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CONTINENTAL SELLING PRICES AUSTRIA SOLIS: BELGIUM

Commercial [prosis at the FIKKOO Loderwriting from god in to leave hėnge

The U.K

made losses (4) promitting income dr. Rayl Tikkeo, the Kashmirirear do be me of from planning an air 0.30 off the 1976-77 high of three irne resene of his strike-bound In all the 1.695 ton tanker Globtik Venus writing losses in and his family will leave Britain after profit-taking. FT 30-Share case a pro-tax total seause of "a Communist Index, ahead 6.0 at 2 p.m. closed

19.6; The wested has been stranded STERLING was fairly steady,

ther six iminals, who were being cent. Back Page
Communist ged on by Communist GOLD fell \$1.50 to \$141.625 on relatively ational Union of Seamen and course private mached

a Communist vendetta. He se so fed up with the situation at he had decided to leave the K. by the end of this month. ick Page,

the rest orn pointer to Sedgwick Forenior Yard man

Scotland Yard officer even ore senior than former Com-ander Wallace Virgo may have en on the payroll of porno aphy merchants and Sono strip to owners, the prosecution leged at the Old Balley, where r. Virgo, four other former lice officers and one suspended. ficer, are variously accessed on counts of conspiracy and thery involving more than

lister shooting

t Willer Whitten 62-yearskeld Ister husinessman JP, and ading Orangonara was shot and D.S. TREASURY
(titually wounded as he walks this week ancions
om his home to the Portudoro 14669) per cent
s. Down, hardware store where 1457% per cent

my are a mar 7-imin retreats

ing Population

The coup.

tig the garden of a Macclesfield • BARCLAYCARD is introduc-ouncil house. Meanwhile, ing a company card scheme under letectives continued to question which employees can use a timan who was detained as Man. ay in the Macclesfield area.

Sulf Customs officers have found 1910113 TCICCLS

Spoils of herbal cannabis worth
bout £250,000 in the hold of the
bigerian ship Abmadu Tijani. At
largiff two Malaysian crew of
the Bunga Melor were remanded raised its offer for Herbert
in custody, on charges of Morris by 28p to 148p cash a
linguity importing 11 lb of share but Morris directors
terbal cannabis. In Turkey rejected this as derisory. Page 20
tolice seized heroin worth

Briefly . . .

lo this:

... (auf 10 to pad

CAMERICA

war off of

Relling Stone Keith Richard was freed on \$1,000 bail in Toronto pending a court appearance on NATIONAL WESTMINSTER scharges of possessing heroin for BANK increased pre-tax profit by \$ tenance state to to to the purpose of trafficking. Mr. T. Dan Smith, a key figure in Page 19 and Lex

the Poulson affair, was paroled from jail yesterday.

Business

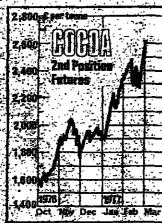
New rise in gilts; equities falter

 GILTS made further gains, encouraged by hopes for an early cut in Minimum Lending weeks ago.

closing at \$1.7135, down remain unanswer mause of a strike by its closing at \$1.7135, down a work of \$259m ag more pay.

The new index of sterling's strength finished at per cer. of pre Speaking in London the former 61.7, compared with 61.8 on a wife dian Navy officer claimed that Monday. Dollar's trade-weighted average of the compared with 61.8 on a weighted average of the compared with dian Navy officer claimed that Monday. nearer s stillers were "mutinous depreciation was 0.53 (0.54) per

Pre-creamt Navy and Airline OCOCOA PRICES read of officers Association. hew peak in London, with the May position touching a new peak in London with the May position toucking £2.845 a



man who was detained on Mon. Barclaycard to cover expenses ay in the Macclesfield area. and have their accounts billed to their employers. Page 13

full Customs officers have found MOITIS TEJECTS

BTR made record pre-tax year. It plans to raise £12m. through a one-for-five rights issue at 140p. Page 18 and Lex

80 per cent. last year to £187.77m.

• UNILEVER boosted pre-tax Eddie Anderson, the black actor profit last year to £505.1m. who played Jack Benny's servant (£328m.) on sales of £8.7bn. Rochester, has died aged 71 (£6.8bn.). Page 19 and Lex

CHIEF PRICE CHANGES YESTERDAY

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	Treasure 3nc 1962 1222 - 2,			
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	BIR 1.10	United Digitalian	40 +	. 5
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167. 24. 2 . 31.734 E			-	٠.
Tel: 041-204 556 562 Tel: 01-734 556 1 1994 Tel: 051-631 634	Clayton Dewandre 941 + 5 Diploma Invs. 77 + 7	GEC FALLS	186 -	4
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4.47	Mchrapa	Temented	137 -	7:
adds up	News Intal	Gone Gold Fields	170 -	5
	Pearson (S.)	Marievale	65 -	15
2:10	Pearson (S.) 151 + 5 Rotal Insurance 318 + 6	Unlos Crp.	710 —	Ž0.
	Royal Insurance 318 + 5 Sandeman (G.) 45 + 5	MEMELU DESD	 	اعبس
			-	-

Callaghan hints at concessions in Phase Three

State involvement in Leyland plan to be reviewed

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Rate. FT Government Securities The Government is to undertake a review of its involveshipowner, yesterday took Index rose 0.35 to 66.15, only ment in the £1.3bn. reconstruction of British Leyland before allowing any further funds to be committed to the company.

mons yesterday. Mr. James to the Department of Industry Callaghan made it clear that with its recommendations on the Government is anxious to changes in Leyland.

Minister of State for Industry, earlier this week that Leyland is in danger of "bleeding to death because of continual strikes. It comes after a period

intense activity as British Leyland and its major shareholder, the National Enterprise viability for the company. Board, attempt to resolve the Confirmation from Leyland Lines present rash of disputes in the that it has drawn the first 120m. company and put its industrial affairs on a sounder fooling.

The NEB's proposals are contained in a letter sent to both the company and the Industry the company and the Industry and has not yet been used.

Department stressing that losses

In his statement, Mr. Callage the next round of the pay policy. Leyland to discuss industrial visory positions, and that the Government "I recognise the difficulties relations problems in the company and the industrial visory positions, and that the Government "I recognise the difficulties relations problems in the company and the Industry and has not yet been used.

The property of the company and the Industry and has not yet been used.

The property of the company and the Industry and has not yet been used.

The property of the company and the Industry and has not yet been used.

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The property of the pay policy begins in the company and has not yet been used.

The property of the pay policy begins in the company and the pay policy begins in the company policy begins in the company

An attempt by Tory back has become Leyland's most benchers to force the Govern-serious running dispute, would ment to publish the contents of be tackled to some degree in

Strikers: 3,000 Laid off: 21,500 Announcing this in the Com- a letter which the NEB has sent

see improvements in the come A meeting between Lord pany's industrial relations before Ryder, chairman of the NEB, and further aid is provided.

His statement follows a warn
Secretary, who returned to his

> Jones, general secretary of the Transport and General Workers' 2-Intervention by Mr. Jack Union. He urged Leyland unionists to give their fullest cooperation to achieve economic

already allocated by the NEB. The money is for "scheduled The money is for "scheduled investment," the company says, and has not yet been used.

Further developments yester- as it had "concluded its delibera-The promise of an emergency He hinted that the issue of debate on Leyland in the House wage differentials, the main cause of the toolmakers' strike which

land a genuine

Continued on Back Page

TOOLMAKERS STRIKE DAY 12

TR7

OTHER DISPUTES

Models halted: Land Rover

Triumph Coventry

Strikers: 36 (at

Strikers: 150

Laid off: 5,000

saloon range.

Rover Solihull

Laid off: 1,500

Abingdon),

Picture Page 13 Parliament Page 14 The Problem of Leyland Page 16

France may agree to EEC export credit guidelines

BY DAVID BUCHAN

oy Mason, Northern Ireland Comment and India goes of the street of the s

in the threst to insight one flowers and interest against in people in the form of LUK. Blay from the production of the production of the wishes of the wishes of the production of the wishes of the wishes of the wishes of the production of the wishes of the wishes of the production of the wishes of the production of the production

Beecham in \$82m. U.S. deal

BY TERRY WILKINSON, CITY STAFF

REECHAM GROUP, the U.K. based pharmaceuticals and consumer products group, is to buy for \$82m, the Calgon consumer products subsidiary of Merck and Co., the big U.S. pharmaceutical company. The acquisition, which is surgest ever made by Beecham, will treble the group's con-ammer products interests in

This is the latest in a series of U.S. bids by European commanies. Calgon, which had a torn-

ever of \$100m. in 1976, has a limited number of strong constimer branded products. The autistatic fabric softener, has 7-8 per cent, of a \$300m.

products include Other aligon and Calgonite, respectirely a water softener and hath additives, Sucrets throat bath additives, Sucrets throat caringes Fresh Fruit, a preservative, and Hold "cough suppressant which has 20

FEATURES

Problem of Leyland ...

Society To-day

Case against profit-

......sharing The Communist Party

in Spain Poland's agriculture ...

Mrs. Gaudhi's home

U.S. Special Trade Representative

Pilkingtons on Morpeth

per cent. of a \$100m, market. Beecham will be acquiring world-wide rights to all the trademarks of these products with the exception of Calgon and Calgonite, where its rights will be limited to North and South America.

Beecham's existing North American consumer products interests, with sales of about

Bid rejected

Standard Chartered Bank's bid for the Bank of California has been rejected by the bank's parent company. Back Page

\$50m. in the U.S., are mainly toothpaste, hairdressings and feminine hygiene products, the last acquired with the Massengill business bought for \$53m. In 1971. Total group sales in North America in the last financial year were \$90m. Calgon's sales have doubled to \$100m. since 1972 but while pre-tax profits moved from \$7.2m. in 1974 to \$8.9m. in 1975, there was a loss of \$400,000 in 1976 after exceptionally heavy promotional costs amounting to \$10m. Explaining the acquisition

yesterday, Mr. Graham Wil-kins, chairman of Beecham, said the existing U.S. conlacks the size and therefore the marketing strength that is necessary to achieve a high rate of growth in so competitive an environment. Size is of increasing importance everywhere but it is particularly important in the U.S." Of the price to be paid of 882m. Beecham will provide

\$23.8m. in cash now from its own resources and the balance will be deferred for up to two years and will bear interest at a normal commercial rate. About half of the consideration will probably be funded hy a \$40m. private placement in the U.S. financial markets. News Analysis, Page 20

Los, Back Page

ON OTHER PAGES Wail St. & Overseas Weather Warld Trade News Letter's ANNUAL STATEMENTS Bland Payne Hdus. Cardinal Invest. Edinh, Amer. Assets Fluidrive Eng's Abel Marroll MatWest Bank Rentakil. Reyral Insurance Contick Utd. Inv. Utallever raries Indices 25 Salerapm Share Information sy 2 Stuck Exch. Report lews 7, 18, 11, 13 The Technical Page mounty Hews 21, 22 To-day's Events News 13 7V and Radio Articles 16 Unit Trusts

For latest Share Index 'phone 01-246 8036

Renewed union bid to resolve dispute

BY ALAN PIKE, LABOUR STAFF

yesterday made a new attempt are playing a leading role in the British investment, the U.S. con-to resolve the unofficial tool-campaign, have submitted a six-tribution has grown rapidly—it room strike at British Leyland, point programme of reform to was about \$800m. in 1969. Last night the company was pro-ducing cars at only three of its with, it is believed, the tacit been criticised for their lack of uucing cars at only three of its with, it is be sight assembly plants because approval of (Cowley). Mini and Allegro putes.

(Longbridge), MG sports cars The move came as the other (Abingdon).

(Liverpool), hig motor industry union, the Botha the South African ambas-moon Lane, Transport and General Workers sador in Washington who will expressed its "deep concern at soon be his country's Foreign the critical position of Leyland Minister, by Mr. Thomas Murphy, Cars." Mr. Harry Urwin, deputy chairman of General Motors, and general secretary of the TGWU. Mr. Frank Cary, his counterpart is a member of the National at IBM.

Enterprise Board which is cen. The p Models halted: Entire Triumph trally involved in the Leyland to call for:

The TGWU executive appealed eating and working places; for the co-operation of all trade 2. Equal and fair employment unionists employed by the compractices for all employees; cany to achieve economic viability and job security.

The Amalgamated Union of still in production: Marina, Engineering Workers executive. Jaguar saleon and sports, Rover 3500, Range Rover (plus Bus and a meeting of representatives of

between a man in a job and talks with the executive, will be them may be out of one." he said. is insisting that they are selected "I hope those at British Ley- through proper union channels, to avoid giving recognition to the unofficial toolroom committee of British Leyland approve.

> continue to resist the toolmakers' iemand for separate, companyissue which has led to the strike.
>
> AUEW leaders said yesterday within the two weeks. Burl here is a sudden return to work by the toolmakers.

The minimum interest rates which is reviewing export credits strikers last night welcomed the He was expected to release a

U.S. charter for S. Africa black labour

SEVERAL U.S. corporations are Mobil Oil. Otis Elevator and hacking a controversial new pro- Union Carhide. gramme to promote civil rights The latest e South African subsidiaries.

General Motors and Inter-more than 300 companies in-ENGINEERING UNION leaders national Business Machines, who volved. While still second to

The move came as the other mitted yesterday to Mr. R. F.

The principles are understood

1. Non-segregation of races in all Equal pay for all employees doing work; equal and comparable

4. A development training prowhich last week unsuccessfully gramme which will prepare instructed the 3,000 strikers to return to work, yesterday called supervisory, administrative, clerical and technical jobs;

pay policy, but perhaps the Representatives of the strikers, work environment in such areas greatest differential of all is who have repeatedly demanded as housing, transport, schooling. recreation and nealth. The new initiative clearly

> President Carter's new administration in relation to the role about any radical of U.S. business in South Africa. There have been indications that members of the new either of the practice of jo The talks will range over probladministration feel one way in reservation—restricting certain lems affecting AUEW Leyland which the issue of black civil occupations to whites only—nor which the issue of black civil workers, and the executive will rights in South Africa can be of recognising black trade unions tackled is through the U.S.

business community.

The Reverend Leon Sullivan, a pastor at a Philadelphia church AUEW leaders said yesterday who is on the General Motors that the meeting would take Board attended yesterday's meetplace within the two weeks. Burling with the hasiness representa-there will be strong pressure to trees. Mr. Suilivan graited a burry the arrangements unless programme of principles dealing with plack South African enplayment rights with the 11 comof the toolroom panies supporting the initiative.

latest estimate of for the black employees of their corporate investment in South South African subsidiaries.

Africa is \$1.6bn. with rather

progress towards less discrimina-tory employment policies and

BP and Shell accused

Allegations that British Petroleum and Shell have been indirectly involved in breaking sanctions against Rhodesia are to be raised in the Com-mons to-day and are likely to he discussed at a BP Board meeting to-morrow. In a report published yesterday, the Anti-Apartheid Movement and the Haslemere Group, said oil from the companies' joint refinery in Durhan was being sold to an intermediary South African company which was apparently supplying petro-leum products to Rhodesia. Back and Page 16

work environment in such areas apparent ignorance about emlatest statement of intent by U.S. reflects a change of emphasis in corporations is that it is too in negotiations.

But any move could bring U.S. subsidiaries into Government's policy of separate facilities.

Equal pay for equal ideal already enshrined in South African legislation, but only for for particular jobs. There is no zai restriction

adhering to it. Similarly all the other prinwhich the South African Government would welcome, although workers into positions of super-

f in New York

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Not applieshed to Fire	· .		<u> </u>		Age	

A sense of commitment

BY GEOFFREY OWEN

profitability of the enterprise had been increased by their they work for. Somehow that efforts—the manpower element, sense of commitment must be "Making investment the first sense of making in the Master in the Master in the Making investment the first sale in the Making in the Making investment the first sense in the sunsting of a self-ordinary orchard. Salamic Hymn 4.15—Igoo Fire "Tipolino, could also be on the Tipolino, could also be on the Master. In the Western Chaese in the Wish Saturdary's comf snown be so well managed, and as the od hoc hiring and firing communications within them to of people is used as a means of effective, that no special arrange regulating the profitability of ments to elicit employee coopera- business, industrial relations will three weeks ago, Flying Hugue dozen in the 25-runner field trip at Sandown. those fortunate companies have flict. He refers approvingly to to go on improving their systems; the case of the Japanese shipthey cannot afford to neglect new builder who had had orders for ideas that may be relevant to 200,000 tons of shipping can-

Guarantee

One suggestion, which has been put forward by Mr. Hector Laing, chairman of United Biscuits, takes as its starting point the need for companies to employment guarantees that Mr. Laing is suggesting. But he points equivalent to that of their best companies have a labour turn. panies should offer a guarantee unemployment and applying of employment (subject to a only to those employed in comservice qualification) to all their panies with good occupational employees and share with their pension schemes.

ALL THE participants in the Mr. Laing argues that, if these debate about industrial conditions were met, unions and denocracy would probably agree employees could support invests on one thing—that productivity ment in new technologies in the creased and that one essential not be threatened. They would be has not raced since third element in raising productivity wish to operate such investment to the minor obstacles following three runs over fences. Although not be threatened. They would be has not raced since third element in raising productivity wish to operate such investment to the dead-heaters. Set is a greater sense of commitment to maximum efficiency in the Point and Current Gold in the on the part of individual knowledge that they would share Pattern Chase here in November. on the part of individual knowledge that they would share Pattern Chase here in November. employees to the efficiency and directly in the added value which profitability of the enterprise had been increased by their ready to do himself full justice.

celled and was asked what he was going to do about it. He replied, "As I cannot lay anyone off, I have got to find alternative work for our employees."

equivalent to that of their best of their be fficient international annum. He also suggests that, as Auratum" and showing two Companies should a contribution to solving the Oriental ladies in a profuse should investment problem of memployment among garden, sold for £25,000 at level of their strongest competi-tors and the added value per should consider subsidising the employee which those companies cost of the actuarial reduction in is an auction record for a Lewis achieve. Provided the work occupational pensions between employee which those companies cost of the actuarial reduction in achieve. Provided the work occupational pensions between force agrees to their company the ages of, say, 62 and 65. This matching that level of invest-should be restricted, he thinks, to ment and operating it to the a limited number per region, consume degree of efficiency, companies should offer a guarantee linearing on regions with high

service qualification) to all their employees and share with their workforce, retrospectively, any savings in the manpower element of added value.

Job security

Some may dismiss Mr. Laing has put forward a plan whereby provided the company can invest at a level of 5p in the £1 of sales, it will guarantee employment for five years, to be renewed every years, to those who have been with the company for more than ten appears to those with more than ten years' service. For their part, idea of life-time in security has to those with more than ten years' service. For their part, idea of life-time job security has level to those with more than ten the investment efficiently and be negotiations. There is a real ferrible in their method of deal-problem here to which olding with disputes and in the jobs in the manpower element.

RACING

BY DOMINIC WIGAN

Smart Handicap hurdlers

THE PRESENCE of Midao. Sun may be expected to underline his entitled to close stcrutiny. I Lion. Silkstone and Carnival Dally Express Triumph Hurdle intend banking on the improvement of this prospects. However, I believe ment shown by Igloo Fire, who afternoon's Micklethwaite Hurdle that the Dickinson four-year-old was held by Wistanwick on their at Wetherby seems sure to result may be hard-pressed to concede running at the last meeting here. Yorkshire course's three-mile Yorkshire course's three-mile

handicap. My selection is Tony Dickin-son's Carnival Day, who reverts

LINGFTELD 2.00—Fashion Man 2.30—Princely Chief 3.00—Viewfinder 3.30—Tiepolino**

4.00-Station Master 430-Couteau WETHERBY

1.45—Tommy's Hope 2.15—Rookery Nook 2.45—Carnival Day* 3.15—Humpty Dumpty* 3.45—Satanic Hymn

of winners, seems set to maintain his scoring rate through Humpty Dumpty who has an obvious chance in the Sickling-hall Novices Chase now that Crofton Hall has been scratched.

At to-day's other meeting, Ling field, where racing will be called

BY ANTONY THORNCROFT

Record paid for work by Lewis

SALEROOM

Christie's yesterday (plus the 10 was £18,000

The picture was painted in 1871 and sold at Christie's four years later for a healthy 1,060 guineas. this was 60 guineas more than its 1889 price in the same sale-room. Yesterday it was acquired,



GARDENS TO-DAY

How to corner the market in peaches

BY ROBIN LANE FOX

THE RAIN, I realised last week, one bush of the usual varieties drained soil. If you are has not given the crocuses a unless you happen to want Hales ing to go in two by chance to open. For the first however, be planted in company, be planning peaches time. I have not caught the school line appears to have been left time. I have not caught the scent not necessarily the company of think it must reverge with a simple task in the Medway of a crocus nor have I seen their another Hales, if it is to bear up, then the peack and Tragacanth have been with drawn.

There fruit. If I had the space, I drained, will be off to contrast in the sunshing. There are twenty to and frow would choose three good start. drawn.

Bob Champion, who rides in a nearby orchard, nobody varieties which crop in successing to another model, and fro would enough the country of the succession of the country of the

> offers, drawing down the all-mighty as he looks out on his horizon where prices flicker transatlantically. But from time to time, the vegetable world must stir him, a rise, maybe, in the forward price of brussels sprouts, a likely bid for the makers of mandarin oranges. to be brown. We never meet.

winter, it was nectarines and peaches, eight of each, any variety. Exposed on a high hill, I have long excluded peaches. Nectarines would need a cold house, and I somehow consider them too posh. But if he thinks he can do it, engrossed in other markets, then why cannot I? I have tended peaches in another garden and I think we are still too shy about them.

enough in mown grass and will walls. Remembering his is borne on the present growth, you can practice growth, you can practice growth, you can proving following the fast them too posh. But if he thinks he can do it, engrossed in other markets, then why cannot I? I have tended peaches in another garden and I think we are still too shy about them.

too shy about them. A very simple fact in their above the roots) and feeding are weather, which is not if favour: they are almost self-strongly recommended. Unfortu-the moment. But it fertile, so you need only plant nately they have to sit in badly essential for good results.

tempting to suggest that peacher two feet of growth and bushes can be grown quite two feet of growth and bushes can be grown the Home If they fall short of the happily in the open narts of East them more heavily and Counties, the warm parts of East He lives, I am certain in the Anglia and other reasonably them flertely. I am he lives, I am certain, in the Anglia and other reasonably them nervely. I am in highest financial circles. A rambeltered sites. Bushes are that this hard pruning a part of secretaries reper unwary cheaper than fan-trained varieto success. Do not be callers; access through this ties. Their flowers are handsome cut out the main size wall of angels is only given to and they can be trained and young bush and to think the favoured-few with favoured pruned into pretty and vigorous neighbouring shoots give offers drawing down the shoots. and they can be trained and young buth and to train pruned into pretty and vigorous neighbouring shoots grow by the width of the root-run and growth you encourse would be advised to leave some But 15 feet or more between bushes.

Good moment

If you can still find stock for ting the roses later by this year, the next month is a His own country garden diverts the plant them up. I am not sure the fruitlets to interview in more one moment; he will plant them up. I am not sure the natural drop, the plant the natural drop, the natural drop, the natural drop, t His own country garden diverts bim for one moment; he will plant them up. I am not sure ring me up, the nearest gardener of the current garden-centre peaches on plum stock are you can risk them with usually far slower to flower and spring frosts, against with

The calls leave me thinking fruit readily in their second year. where, you must stay that I am far too timids this The bushes will grow well peaches fan-trained in peaches. eight of each any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting if there is home any profit from the mounting in the profit from the mounting is the profit from the mounting in the profit from the mounting is the profit from the profit from the mounting is the profit from the profit

or the like on the soil's surface sparying is best do

and have to be cut back. Realise that they only and After two warm summers it is fruit on the previous tempting to suggest that peach wood. Aim to leave the

Above all, confin ing until the end of h picking. If Your a grip of them. Aim the fruitlets to intervie an drape netting

Radio

† Indicates programme in black and white.

S.E. only). 6.15 Nationwide

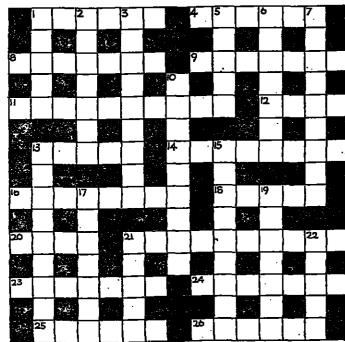
5.40 News. 7.40 Young Scientist of the Year, 5.55 Nationwide (London and 8.10-9.00 Warship, 10.50 "Cigfran"

6 Tried hard by the way to spli

BLOUSE BEHOLDER 1 P 7 C D R N M 7 M I L I G H T STROVE

٠,

F.T. CROSSWORD PUZZLE No. 3,319



ACROSS

1 Distinguishing mark of hiding place by road junction (6) 4 Mothers the Spanish girl (6) Garment given two points by consumer (7)

g Lawman joins female Moroccan (7) 11 Representative country folk 15 Money originally invested that could go forth to pas-tures new (5, 5)

12 Promises five to ring Writer to the Signet (4) 13 Assume I'm in a job (5)

14 Lacquered in country by 21 16 Think how to swindle parti- 22 What use is variety to a girl

18 Press part of claim pelican made (5) 20 Go at something different cut of habit in Roman times (4) 21 Starter like this promoted on

track (4, 6) 23 Obligatory part of book (?) 24 Quiet-a very quiet-comfort 25 Tradesman sounds coarser (6)

DOWN Make dairyman shrink? (5) 2 Framework of church on a hated as river gets boxed

26 Idiot takes on male dress (6).

gan Iwan Jones. 11.50 News and Weather for Wales.

BBC 1

6.40 a.m. Open University (UHF only). 9.15 For Schools, Colleges. 12.45 p.m. News. 1.90 Pebble Mill. 1.45 Heads and Tails. 2.01 For Schools, Colleges. 2.53 Regional News. (except London). 3.55 Play School. 4.20 The Wombles. 4.25 Ble Ond. . . ? 5.55-6.15 Wales Ape Show. 5.00 John Craven's News. 1.90 Three's Company. 5.35 Paddington. 5.40 News.

(Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South-West (Plymouth). BBC₂

7.65 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School 4.55 pm. Open University. 7.00 News on 2 Headlines.

San am Schools Programmes.

12.60 The Adventures of Rupert
Bear. 12.10 p.m. Pipkins. 12.30

Kitchen Garden. L.00 News plus
FT index. L20 To-day's Post. L50
Crown Court. 2.00 Good Afternoon. 225 Marcus Welby, MD.

226 Rays Areas San Pirst Thing: 125 p.m. Gus Boneyour's Birthdays.

12.60 The Reddings. 225 The Champions. 320

Crown Court. 2.00 Good Afternoon. 225 Marcus Welby, MD.

226 Rays Areas San Pirst Political Broadcast ward Disty. 220 Dan August. 11.27

Crown Court. 2.00 Good Afternoon. 225 Marcus Welby, MD.

226 Rays Areas San Pirst Political Broadcast ward Disty. 220 Dan August. 11.27

Crown Court. 2.00 Good Afternoon. 225 Marcus Welby, MD.

230 Rooms. 3.50 Whose Baby?

420 How. 445 Horse in the House.

515 London Scene. 5.30 Sport

5.15 London Scene. 5.30 Sport-

7 Gave up driving by order of drill-sergeant (4, 5)

10 Bring to mind how to make magic on horseback (7, 2)

Sporting prize of what remains of blazer (5)

RADIO 1

Arm mains of blazer (5)

RADIO 1

Arm mains of blazer (5)

Gride hard by the way to split (7)

Gave up driving by order of diffile-ergeant (4, 5)

Bring to mind how to make magic on horseback (7, 2)

Stimulating IRA ruler (9)

Money originally invested first (9)

Money originally (9)

Money originally (9)

Money originally (17 Like this article on military 19 Discreet Puritan goes over part of Bible . . . (7) ENTRE PATERMAL

5.45 News. 6.00 To-day. 7.00 This Is Your Life. 7-30 Coronation Street.

8.00 The Streets Francisco. 9.00 Romance. 10.00 News. 10.30 The Wednesday Special-

"30 Years . Just Like

"30 Years . Just Like

"That!"

11.30 Drive In.
12.90 Phyllis.

12.25 a.m. Close: George Appleton reads one of his own

Dravers.

12.80 The Erreleys of Berkeley. 11.30

The Collaborators.

HTV Cymra/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdate Dydd. 4.20 Muri Mawr.

4.35-4.55 Un Tro. 6.83-6.15 Y Dydd. 6.30-1.70 Countraide.

HTV Wasi—1.28-1.39 p.m. Report West.

Headlines, 6.15-6.30 Report West. prayers.
All IBA Regions as London

except at the following times:—

ANGLIA

12.30 p.m. Whose Baby? LES Anglis
News. 2.00 Houseparty. 2.25 Cash and Company. 3.50 Mr. and Mrs. 5.15
Company. 3.50 Mr. and Mrs. 5.15
University Challenge. 6.00 About Anglis
University Challenge. 6.00 About Anglis
University Challenge. 6.00 About Anglis
8.00 Dan August. 12.00 The Big Question.
8.00 Dan August. 12.00 The Big Question.
8.00 Dan August. 12.00 The Big Guestion.
8.00 Dan August. 12.00 The Big Guestion.
8.00 Dan August. 12.00 The Big Guestion.
8.00 Dan August. 12.00 The Big Guestion. ATV MIDLANDS

12.30 p.m. Whose Baby? 1.20 ATV
Newsdesk. 2.25 Marcus Welby MD. 3.50
Mr. and Mrs. 5.15 The Flinistones. 6.00 3.50 Mr. and Mrs. 5.15 Popeye. 5.26
ATV Today. 11.30 The Flaywright: Henry
Livings.

BORDER

2.00 One Man and His Dog.
9.00 One Man and His Dog.
10.55 Arena: Cinema.
11.25 Late News on 2.
11.25 Closedown: Lyndon Brook reads "A Meditation by Devuke Water" by Patric Dickinson.

BBC 2.60 Howse Saby: 11.28 Border News Sammary.

11.26 Southern News Extra.

TYNE TEES

12.30 p.m. Whose Baby: 11.28 Border News Sammary.

11.25 Late News on 2.

11.25 Late News on 2.

11.25 Late News on 2.

11.26 Closedown: Lyndon Brook reads "A Meditation by Devuke Water" by Patric Dickinson.

12.00 Rorder News Sammary.

12.00 Rorder News

Devoke Water "by Patric Dickinson.

BBC 2 Scotland only—11.40-11.50
p.m. Party Political Broadcast on behalf of the Scottish National Devoke National Party.

CHANNEL

CHANNEL

ULSTER

12.30 p.m. Whose Baby: 1.20 Lanch-Weat's On. Where: 2.25 The Champions. time. 2.25 Big Valley. 3.48 Ulster News behalf of the Scottish National News. 4.18 The Filintiones. 3.50 Mr. and Mrs. 5.15 Circus. Channel News. 4.18 The Filintiones. 4.30 Reports. 4.30 Reports.

6.00 Granada Reports. Challenge. 12.00 HTV

12.30 p.m. Whose Baby? 1.20 Report West Headlines, 1.25 Report Wales Headlines, 2.00 Houseparty, 2.25 Randall and Hopkirk (Deceased). 3.50 Mr. and Mrs. 5.15 Laceybuttopappors. 5.23 Crossroads. 6.00 Report West. 6.15 Report West. 6.15 Report West. 7.15 Proc. 11.30 The Calibborators.

SCOTTISH

SOUTHERN

11.35 The Protectors.

GRANADA

12.38 p.m. Whose Baby? 1.28 Calendar

12.38 p.m. Whose Baby? 1.28 Calendar

News. 2.25 Bancy. 3.28 Mr. and Mrs.

7 our Right. 2.25 Tandarra. 3.50 Mr. Moor and Belmont editions. 3.00 The and Mrs. 5.10 This is Your Right. 5.15 New Avengers. 11.30 Police Surgoon.

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Mi they : them force ite that this hard o

18- 40 success. Cur out :

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Sell on

Death in the afternoon of the chris dunkley

her like being-wrapped in a m, damp, woolly blanket ile buckets of tepid golden up are slowly poured over ir bead. Every now and then are jerked upright as somebellows in your ear ter's Little Liver Pilist or ething similar.

he ads are there because Endeammer the jost all the original esquare he planning this vision for adults currently think it must be posmitted is produced by the up. then the mercial network. The BBC the chart a few afternoon proinmes for grown ups on C2 on Mondays and Tuesdays. st of them concerned with id care in one way or another, all of them are repeats.

The reason for this uncharac-Realise had be istically uncompetitive atti-fruit or the from the EBC is fairly wood. A lightforward the 41 years two feet is the passed since the in adcasting bours have coin-less ed with a steady deterioration

BBC finances, due almost Do re opportunities to sell adverad young bush and ng and increase income are reas for the BBC filling the hours means stretching a ed income even further. reover it has been a lot easier

Triety, but more like a warmed on Christopher Chataway and edition Emiyn Williams also Today's Post every weekday, and very purpose is to be mundane deeply touching. The voice was a rissole: the main ingredient then Sir John Eden, when they made an inappropriate reference Kitchen Garden once a week and endless. Only Granada's more even than when we last be old episodes of that arches were Ministers, to get the Bours to the time of year—though a from Thames, which is packed Crown Court continues to combine their beautiful time.

American soap opera restrictions removed — all that different time.

The voice was reference Kitchen Garden once a week and endless. Only Granada's more even than when we last admirably full with basic informand renewed attention because true, passages when almost every not exceed to be approached from below, but also others when the day will follow a quarter of peats of topical evening promuch because Good Afternoon ing vegetables. Other regions novely and change.



Down on Emmerdale Farm (Yorkshire TV)

commercial television to an hour of news and a quarter of grammes within the week to offers some of the better, less a song and gag show from set the effect of inflation, than an hour for young children. cater for under privileged. TV- predictable moments in daytime Scottish TV, uses this sort of set the effect of inflation, than an hour for young children. cater for under privileged. TV predictable moments in daytime case for the BEC to achieve an With this development in mind, starved shift workers, and the television. There may not be rease in the licence fees. and with the ominous suggestion earnest talk about enriching the anything very profound about the view from ITV is made already emanating from York-lives of the home-bound — has watching Mary Parkinson look-With this development in mind, starved shift workers, and the television. There may not be patter: The view from 11v is made already that ITV schools pro-turned out to be a lot of empty ing incredulous but murmuring "Yes—at the Folies Bergere. The roster by the fact that shire, that ITV schools pro-turned out to be a lot of empty ing incredulous but murmuring "Yes—at the Folies Bergere. The vertising fine has been selling grammes might in future be dis-sales patter with no more mean-sycophantically "Mm. that's All the girls can can and most aringly wall in the last couple tributed on cassette leaving the ing than the elaborate undertak-marvellous" as of them do do."

Mrs. Warren's Profession

by MICHAEL COVENEY

(or for that matter, policeman) by her mother's success with a making his bid for marriage, is and so deliciously so in Dilys off duty, interested in squash or European chain of brothels? Of taken stoically on the chin by Hamlett's spoilt and skittish per-

Watford Palace

off duty, interested in squash or European chain of brothers? Or taken stoically on the chin by Hamlett's spoilt and skittish permodern jazz, none of this is course, Vivie is prim to the point Selina Cadell.

going to satisfy your special of puritanism and is almost. If Miss Cadell scems a little needs no emphasising: it naively contemptuous of her too unfinebingly blue-stockinged presents itself as an inherent are other than very dim witted, what little coverage there is of the family friend's romantic dis-veys the strain of the part with Valentine Dyall may be a little coverage will often distress position, and of young Frank success. After the revealation the latest content of the part with the family friend's romantic discurrent affairs will often distress position and of young Frank success. After the revelation, she old for Crofts, but he certainly you somewhat.

Gardner's silly twaddle and ideas throws herself in front of Frank's fits the rector's description of Last week's Parents' Day, for of marrying her; but, on the far gun-barrel, in search, as Shaw him as "the sort of chap who'd which television had—as usual weightier credit side; she em-clumsily has it, of "the relief take a prize in a dog show."—to hire some of Fleet Street's bodies the new feminism with its of sharp physical pain tearing There is good, neat work from expertise, dealt with primary yearning for economic and through me." Never the sort of William Abney and Blake Butler. education; the effect of a pos- social independence, its belief in instinct Shaw was best handling. But the real acting honours must

all in about five minutes. It was with the themes cleanly and of figures.

daytime variety shows and in most of the soap operas; that attitude of kindly condescension which you see so often in con cert parties for the elderly. Hello, Good Afternoon, Welcome,

"I was educated in Paris."
"Really?"

promising base from which to true. expand into the virgin territory items on the menue will be rissoles and recycled waffles. And promising impression as Desde- They will play Mozart's 1st Sym- play an all-Beethoven programme of, course, buckets and buckets mona a decade or so ago, and phony, K16; his Oboe Concerto —the second, third and fifth cello

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have just about the same amount of time devoted to non fiction even if the programmes differ a little.

Of course if you are an open of the programmes differ the programmes differ a little.

Of course if you are an Shaw's Vivie Warren turn her the unscrupulous Sir George hard labour and an early death. unmarfied nurse or policewoman back on a place in society secured Crofts (Valentine Dyall) is But the character is so grotesque,

sible return of a Tory Govern- work and its refusal to it is lucky for him, and for us, go to Paul Jones, who makes of

all in about five minutes. It was saved from complete futility by a passable interview with Shirley Williams, but the casual and lazy style of the first part was another indication of TIV's low estimation of daytime audiences.

The same tone is detectable in daytime are the save of programme note for the 1971 superb, wears his clothes very superb, wears his clothes very with tronical Shaw. Just as which she complained that Shaw, does. He has obviously worked uncomfortably faced with the of prostitution, failed to grapple few years and is all set now to fact that his privileged socialism with the evil itself. True: and become one of our most valuable is bought at the price of full-how outlandish of Mrs. Warren young players.

ment on comprehensive school-compromise.

that Vivie charges straight back Shaw's chinless, typical sultor ing, and the examination system

Philip Grout's production deals to Chancery Lane and her books on the make, a most rounded and sympathetically charming

Covent Garden

Otello by RONALD CRICHTON

Jon Vickers, having failed to the leading Verdi singers of the made one hope that Mehta will make his peace with Wagner's day. She is tall, slim, a grande come again and prepare a new Tannhäuser for the projected dame with the courage to face production.

Tevival, offered an Otello instead. Otello but intensely wounded Peter Glossop's commanding

- Taken as a whole it is not a the tone rang dead straight and

The ill wind of change brought disappeared to become one of K314 (oboe, John Anderson) and sonatas.

in resider, by the fact that sure that sure that sure the dissease might in friture be disseased in the proportion of the and of the sure that it is a soft them to do.

It was a single with the last comple induction and the sure that is a soft them to do.

It was a single with it is last comple induction and the sure that is a soft them to do.

It was a single with it is last comple induction and the sure that is a soft them to do.

It was a single with it is last comple induction and the sure that is a soft them to do.

It was a single with it is last comple induction.

It was a single with it was in turn that the calls in the proportion of the sure and only the sure that is a last less know your lines and only the sure a

Multiple Sclerosis Society

Two concerts are to be given the Jupiter Symphony. The conthis month in aid of the Multiple ductor is Roger Lewis. Sciences Society. The first, at St.

John's, Smith Square at 8 p.m. on and Yitkin Seow. This will take of breakfast TV. But at least a further and notable compen. Sunday, March 13, will be a place on Sunday, March 27 at this time nobody is making any sation in the return to Covent Mozart programme played by the 7.30 p.m. at the Elizabeth Hall. pretence. This time we know Garden after far too long of Sinfonia Nova, a newly formed As the date corresponds within before we start that the main the Bulgarian soprano, Raina chamber orchestra for young pro- one day to the 150th anniversary Kabaivanska, who made a fessional and student musicians, of Beethoven's death, they will

urich theatre

Travesties or Zurich 1917

by OSSIA TRILLING

indeed, to art sompards own ithet from the magnificently cumented Schauspielhaus promine, to stage the work net mile from the geographical rations described and spoken in it is to lend it "vibrations".

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MEGAZET - 1 - 2-17

making the remains

Weiter girmen ber bei beite

The thought, if I am not mis ken is that sex is nice. In the ree scenes of Wallace Shawn's ry, sex is demonstrated in great riety: man and woman, man d two women, two women man alone, man alone, and her variations that I need not ecify here. (Never two men.) ie demonstrations are carried t by the young men and men of the Joint Stock Theatre

empt at personification; the

But the dialogue is only a echanism to lead to the sexual As a reteran of some twoid-a-half thousand first nights.

There could be no more need through the use of back housed pending the rebuilding Humm, the Neumarkt also has propriate city in which to ing and flanking screens and two of their original home, the old a success on its hands. This is in that in which the action is whose hands point symbolically fixed in the production), the version of Wolfgang Deichsel's d. It is directed at the Zurich to the figures. "It" and "17." visual commentary succeeds A Hole in the Head, inspired and hauspielhaus by the veteran The projection of pictures and most effectively. The absurd largely based on the black opoid Lindtherg, Zurich's photographs of all kinds neatly jurisposition of fact and fiction Labiche bedroom-farce of latrical Nestor and the last illustrates of sets off the action is the more effective because it L'Affaire de la Rue Lourcine.

The Entertainment Guide is on Page 24

natrical Nestor and the last illustrates of sets of the action is the more effective because it L'Affoire de la Rue Lourcine.

jor survivor of the wartine of the dialogue, or both, on is so much more deliberately Originally staged last winter in the line in the emigration one of the the revolving stage below.

exploited than in the earlier prohestion dilect in Wiesbaden and Frankfurt, and due to receive its ectors. He has retitled the marks, like the familiar Spiegel- to-a theatrical concoction that is "hochdeutsch" première in the ty Trovesties or Zurich 1917, gasse, in which the protagonists largely a reflection of the district properties in west defined at once a ring lived buildings, cafés such as torfed recollections of the Berlin in mid-March, this is seeming authenticity and an the Bar Voltaire, haunt of Turara doddering old consular official, essentially a jape at the expense tra selling angle at the box and his Bohemian cronics (all Henry Carr, that most unreliable of the kind of stuffy, self-centred to the protagonest on the screens). In expensionest of what took place "how howeversits" whom Labiche

Peter Arens, whether talking pooned in such farces as Mondivel through his pipe, or play-sign the debonair interpreter of The fast moving, rollicking pro-

ice. reproduced on the screens), in exe-witness of what took place "bon bourgeois" whom Labiche Indeed, to lift Steppard's own teriors like Lenin's study, now in Zurich in 1917. detested and whom he lam-

Algernon Moncrieff, raced duction by Dieter Bitterli is through Stoppard's sparkling dominated by two superbly dialogue with dazzling panache, comic performances. Mathias cannot have elsewhere. These a museum, street-scenes, and driving the intellectual jokes Gnädinger plays Albert Stocker, puld, of course, more probably personalities of the day, such home with absolute precision manufacturer, who returns from picked up by the older play as the Swiss efficial who signed Uhich Kuhlmann, as the light an office party, much the worse pricked up by the older play as the Swiss efficial who signed Urich Kuhlmann, as the lighter of the death-warrant of Russian forted Tzara, Wolfgang Stendar, for drink, to discover his fellow ther Professor Lindibars or his capitalism by issuing Lenin's as the absurd James Joyce, Invested to capitalism by issuing Lenin's as the absurd James Joyce, Invested to continuous designer Ambrosius wartime exit-permit. We are gold Wildenauer, as the fanatical Perdrigo (played by Berndinm, on loan from the rival even treated to coloured photo-Lenin, and Wolfgang Warneke, Spitzer in "hochdeutsch" and reater am Neumarkt. Those graphs of supposed scenes from as Carr's ultra-urbane mantherefore the only one more or selvant, make up the riotous less comprehensible to non-lered all the clues they may Wilde's comedy which runs professome. On the distaff side, natives of Zurich), in his double-vocatively through Stoppard's the director's daughter Bettina natives of Zurich), in his double vocatively through Stoppard's the director's daughter Bettina natives of Zurich), in his double vocatively through Stoppard's the director's daughter Bettina natives of Zurich), in his double vocatively through Stoppard's the director's daughter Bettina natives of Zurich), in his double vocatively through Stoppard's the director's daughter Bettina natives of Zurich), in his double handled that they enhance one's drive to Gwendolen and Ceelly, carricularly shocking sexual concentration on the goings-on while Sonja Mustoff as Krups- fore. That it was all a mistake distract it. One unusually in and, her eyes with Slavie is, of course, the denouement but before that, the monsters in projected is a photograph of Not all the week's bonours but before that, the monsters in the suddences at the Corso but, the imagination of their residences of the suddences at the Corso but the fore that their truly hideous, if ludicrous, the company are dent designer, Ambrosius colours.

Albert Hall

Frank Sinatra/The Drifters

by ANTONY THORNCROFT

often he coasts through a nevitably, slightly boring.

age, but I do think it should one of the most overrated and increase in addition the should make me laugh, or should make me laugh, or should make me laugh, or these five sense.

To become excited A Thought it sense.

Much of the voice remains, as premier tourist night spot well five sense.

Much of the voice remains, as premier tourist night spot well think that so talented a company will not sclose) under so talented a company will make their time on such pound waste their time on such pound work; perhaps the routine that asking the last Dance for Me"; Rackmannov's Piono Concerto the man is point the work will feel proud of their underected of the man is point the such pound of their underected of the man is point the body the such pound of their underected of the man is point the Boardwalk"; and Chaikovsky's Symphony No. 5 in the Boardwalk"; and Chaikovsky's Symphony No. 5 in the such pound of their underected of the man is point the such pound of their underected of the man is point the such pound of their underected of the man is point the such pound of the pound o

There is of course, more to the bad to work for it but by the end heckler for injecting something by than that. The participants of his hour-long stint at the unexpected into another show. Monday night charity per He said the right things; he sang formance at the Albert Hall the all the right songs; he ended furs were on their feet and with "My Way." He hasn't had a looking quite animated.

Sinatra obviously paces him but he invented "The Lady is a self carefully these days. Some Tramp; "Foggy Day;" "Chicago" times his asides are so casual and many more. He is a great them fail to reach the orchestra. Establishment figure and almost they fail to reach the orchestra; Carablishment figure and, almost

But just when the concert sudience of bemused foreigners; flags, he rips off a good one. unsettled out-of-town celebrants; "Send in the Clowns" must be and thug-like London figures is am unshockable by sex on the "Send in the Clowns" must be and thug-like London figures is age, but I do think it should one of the most overvated and always a freat. In addition the some extraneous function badly performed songs of all menu has changed at last and the should be some extraneous function.

timen of the Joint Stock Theatre to the super-rich it is singurary was amiable, but latch on to the group some time alism as close as acting on a rising among the super-rich it. Singurary was amiable, but latch on to the group some time takes, in fact, Frank Singurary. He almost dreamlike in his detach-during the act. It ended, like the property of the participants of the participants of the participants of the participants of the participants. Drifters had done it their way -and at half the price.

Hermann Prey indisposed

often he coasts unrug."

shortened version of some to standard. like "My Funny It is hard to be bored at the have appeared with the Orchestandard. like "My Funny It is hard to be bored at the have appeared with the Orchestandard. Choosing the easy ment He seemed to welcome a tra of St. John's, Smith Square, Valentine, choosing the notes.

Talk of the Town: the eclectic to-night is indisposed. His place will be taken by Thomas Allen.

American, pianist's

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The 924 is an up-to-date 3-door, 2+2 seater coupé, designed fow low maintenance cost and long life-12,000-mile intervals between inspection services—6 year warranty against sub-frame corrosion-25-30 m.p.g. under normal road use. ('Autocar' obtained an overall test consumption of 27.8 m.p.g.) Maximum speed 125 m.p.h. with acceleration to match, 0-60 m.p.h, 8.2 secs. ('Motor' Road Test.)

The large luggage compartment is easily accessible, and full loads do not upset the 50/50 weight distribution—the secret of this car's safe and precise handling. Although of definite sporting character it is both docile and easy to drive. Fully automatic is also available as an optional extra. The 924 upholds the Porsche traditions of providing pure driving pleasure for those who seek it and can now afford it.

The price? 924 four-speed £6,998.94, 924 Automatic £7,449.39, 924 "Celebration" £7,672.86. (Prices do not include number plating or delivery charge which are at the discretion of the dealer).

An informative brochure is available giving full details of the Porsche advantages — please mention Financial Times to ensure your copy.

PORSCHE CARS GREAT BRITAIN LTD. RIGHFIELD AVENUE, READING. RG1 8PH Export: 01-568 8700 Telex: 849180 Telephone: 0734-595411

Madrid Communist summit security tight

necessary because of the

recent upsurge of political

strike, which has brought out

nearly 25,000 tractors on to the

road in northern and north-

eastern Spain. Rlot police and

para-military Guardia Civil

were in action early this morn-

ing, trying to clear hundreds of tractors that had been used

to block main roads in the area round Vallodolid, and two

dispute leaders were arrested

the prices for this year's potato crop, has rapidly widened to include a range of issues such as the right of

farmworkers to form their own

The row, which started over

at their homes. :

Tension is meanwhile growing as a result of the farmers'

violence la Madrid.

BY OUR OWN CORRESPONDENT

EXCEPTIONAL SECURITY measures will be mounted by the Spanish police to-morrow for the start of the two-day Eurocommunist summit meeting to be held in a Madrid

Enrico Berlinguer, secretary general of the Italian party, and his French opposite number. M. Georges Marchais. begin talks to morrow afternoon with Sr. Santiago Carrillo, the Spanish party leader.

The three men and their advisers are expected to discuss a wide range of issues, but it is far from certain that the conclusion of the talks will produce a document backing the stance of dissidents in the

One of the main objectives of the French and Italian delegations will be to show the international support that exists for the legalisation of the Spanish party, which is awaiting a Supreme Court decision on its application.

Civil Governor of Madrid has banned a meeting planued for to-morrow evening, during which the Euro: pean leaders were to meet hundreds of party militants in Spain. Instead, the Communists are to hold a cocktail party and are also arranging news conference.

Apart from the police measures the Communists will be providing their own screen,

MADRID, March 1.

trade union, and to receive social security benefits.

An appeal for a return to normality from the Minister of Agriculture has been answered. by demands for an interview with Prime Minister Adolfo Suarez. The farmers say that because at least five Ministries are involved in the dispute, it is only the head of Government who can resolve it.

Farmers in the central region are threatening to join the protests to-morrow and to block roads leading out of Madrid. Some more extreme left-wing parties are also trying to bring out farmworkers in the south of the country, where unemployment is particularly

Editorial comment, Page 16

THE PARTY IN SPAIN

Aspirations and reality

"ONE CAN be Communist and ing over the fall of President "except if it interferes in the desire not to frighten the middle Catholic, and capitalism can live Allende in Chile in 1973. The country's political life," and at classes. With the words "social together alongside socialism," conclusion of the most progresseleast for the moment "the party pact" on the lips of many industrialists and no few members of the central committee of is that Dr. Allende should have States military bases in Spain" the Government, the Communists the Spanish Communist Party realised that he was not carrying even though it adds that it is would obviously like to demonst prominent intellectuals.

With him, should have gone to bases "whether they are U.S. discipline and extensive working the polis, suffered his electoral ones in capitalist countries or class base to make any deal on dereat and "thereby the cause Russian ones in Socialist countries or wages a practical proposition. party underwent during the of Socialism through democracy decade of the 1960s when it would have been better served finally became clear that General than by a bloody Fascist coup." Francisco Franco was not going Sr. Azcarate says that his party join the Common Market, and importance that the Government to be overthrown by a workingclass-led revolution and that the vast economic transformation that the country was enjoying had equally altered the social and political framework of the

Sr. Santiago Carrillo, the party's secretary-general, has led the move away from the "dictatorship of the proletarlat" and towards the recognition "that in erder to achieve power without revolution and bloodshed a very long time scale must be envisinged." He reverts to Lenin to win in the 1979 elections the 4 per cent. of total votes needed to ensure parliamentary justify tihs apparent ideological switch, "not to a single phrase hut to an essential idea which
Lenin rightly developed after the
October Revolution—that every admit mistakes, to give ground, the party claims it has in Spain,
party should be capable of and to take a step back. that most of its more immediate
divining, inventing, imagining,
the forms which the revolution of political parties has meant

During the sixties the workers

that domestically the Spanish commissions, arguably the largest

might take in its own compring any has tried vigorously, and trade usion force operating and structure laftings the main umbrell appositions of the Penal Code, which is not a model of establish a Western-style demonstration, there are a number of Carlos, Prime Minister Adolts as specifical irrais; only as the influence exercised by the party structures. There are no direct personal into lacks political liberty, reference manner of the party structures. The Soviet against following trade in the party structures. The Soviet against political rivals; only single structure to represent during the relief of the party structures. The Soviet against political rivals; only single structure to represent during the relief of the party structures. The Soviet against political rivals; only single structure to represent during the rival of the party structures. The Soviet against political rivals; only single structure to represent during the relief of the special condition. There are no manner of community who advocate a structure to represent during the rival of the party structures. The Soviet against political rivals; only single structure to represent during the rival of the special conditions that the structure to represent during the rival of the special conditions that the french are an adaptive to the special conditions within the worker company to the USSR However, he added that the thought a balance had to be three being to small the decision of the white the structure to represent during the rival of the conditions of the Penal Code.

There are no direct personal divisions within the worker company to the USSR However, to adapt the decision of the transfer of the Creat Penal Code.

There are no direct personal divisions within the worker company to the structure to represent during the rival of the conditions and the decision of the political rivals; only asker that special conditions that a second the decision of the code, the political rivals and the decision of the political rivals and the political rivals an

W. German

N-expert

However.

economic policy, its desire to

representation. The Social Democrats, who were last year The split in Sweden's small Communist Party could have forced into opposition after 44 serious political consequences, years in government, would then have to achieve a majority writes our Nordic Correspondent. The party's Stalinist on their own to be able to unfaction voted on Monday night seat the non-Socialist coalition Government. The Communist to form its own party, a move split seems to have been a coordinated coup against party leader Lars Werner by the rebel faction led by Mr. Rolf Hagel.

might take in its own country, that domestically the Spanish commissions, arguably the largest and that it is no use copying party has tried vigorously, and trade union force operating in from others."

successfully, to remain within Spain, was assiduosly built up

it is through the economy will undoubtedly licy. its desire to prove a key factor in deciding the

tially be long-term and would proceed through "endeavours to capture—the fortresses of big capital. That is—to say the big monopolites. Small and medium-sized companies will be favoured thanks to the nationalisation of credit which will be distributed in the general interests of society and no longer in accordance with

Party is waiting to see if the regime will grant it legal status. The Supreme Court, to which the Cabinet has passed the task of deciding whether the party's aims and structure infringe the

Snags for EEC in nuclear pact

BY DAVID FISHLOCK, SCIENCE EDITOR

denies charge

At the political level, meanwhile, Chancellor Helmut
Schmidt this morning backed up
the Interior Minister, saying that
he had no criticisms to make

Trieste.

other forms of co-operation but to admit LAEA inspectors
where forms of co-operation but to admit LAEA inspectors
altogether — as it is legally
the Interior Minister, saying that
he had no criticisms to make

other forms of co-operation but to admit LAEA inspectors
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other forms of co-operation but to admit LAEA inspectors
altogether — as it is legally
the Interior Minister, saying that
he had no criticisms to make

for Community membership— Mr. Anatoly Shcharansky, a but to be realistic in assessing member of the group, said that the economic problems Portuguese accession would bring.
While insisting on the EECs
"moral duty to sustain the
uascent, recent and frail" democracy in Portugal, he warned that tup conference in Belginda this

Mr. Jenkins was implicitly In its first business in recent fessor Jan Patocka, a spokesman lar senior conference in the critical of the decision of the weeks, the Helsiness committee of the Charter 77 movement 26, 1976, in Watsaw Council of Ministers last year to

in the general interests of society and no longer in accordance with the French market.

The private interests of a few big monopolies."

Meanwhile, the Communist Party is waiting to see if the regime will grant it legal status.

Soviet law in the Russian Reuter

Reuter

How in the Russian Reuter

Soviet law in the Russian Reuter

Reuter

How in the Russian Reuter

Alexander Ginzburg, he for the most of the meeting.

Soviet law in the Russian Reuter

The provides that a man Reuter

Meanwhile, the Communist as such being representation of his arrest but does not Vienna: The problems posed by last month, UPT writes sented at the forthcoming Western economic summit meet-

Mr. Jenkins said he had not discussed the sale of surplus

Delay of Irish trawler ban irks fishermen

together — as it is legally titled to do under the NPT.

Brazil deal, Opposite page — Minister, to clarify the situation

Moscow dissident group Portuguese pledges to continue work entry bid by David Curry

cracy in Portugal, he warned that up conference in Belgrade this serious difficulties were posed by June or until "the arrest of all the state of Portuguese agriculture, industry, EEC policies on The monitoring committee aubabour and capital movements and Lisbon's ability to adhere to

and Lisbon's ability to adhere to pressure of the authorities and the Lome Convention governing the arrest of two of our leaders. EEC relations with developing the committee was being joined the committee was being joined by two new members. Dr. UriWhile saying that a long preentry period would be disastrous, for Nahum Meiman, a mathebe urged a "positive programme matician. The committee also van der Stoel, a guest of the various East European of the conomy" into that of the EEC.

He also argued that it was who recently emigrated would with a human rights campaigner (Eurocommunism) with a human rights campaigner (Eurocommunism) with a human rights campaigner (Eurocommunism) with the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of me also argued that it was who recently emigrated would with a human rights campaigner (Eurocommunism) will important arrive at a policy for remain a member of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the communist leader dominate a conference of the group vilified by the community of the community viling the community of the community viling vi Portugal which would eventually with reponsibility for represent ship in Prague bloc party secretaries with recompatible with Spanish entry ing the Soviet Helkinki Com. Mr. van der Stoel spent 20 Sofia to-morrow. The mittee abroad minutes in his hotel with Pro- the first of its kind single.

would obviously like to demonstrate that they alone have the discipline and extensive working class base to make any deal on wages a practical proposition.

The continuing deterioration of the economy will undoubtedly prove a key factor in deciding the importance that the Government will eventually be forced to conced to the Communists.

Sr. Carrillo has proved rather reticent in his statements on economic policy but recognises that Communists aims must essential Communist aims must essential Communist aims must essential Communist aims must essentially be long-term and would proceed through "endeavours to capture the fortresses of big the common Agricultural Policy and that the composition of the common Agricultural Policy and the common Agricultural Policy and the common and area of difficulty in was not an area of difficulty in the city of the first and indicated the intensio

By David Curry

PARIS. March I.

MR ROY Jenkins, president of the EEC Commission, has urged the French Government to give an enthusiastic response to the expected Portuguèse application to continue its work.

THE DISSIDENT committee to require, as it does in other leader Mikola Rudgal, which is solvent republics, that the family Ukrainian group members to the notified of the charge. Mr. Tikhy in Kiev, the gas the gas the notified of the charge. Mr. Tikhy in Kiev, the gas the notified of the notified of the notified of the charge. Mr. Tikhy in Kiev, the gas the notified of the notified be charged with anti-Soviet in Soviet camps are

Dutch minister sees cin rights leader in Prague

Bonn undecided over AWACS

at the earliest.

The project threatens to become another source of friction between Bonn and the new U.S. Administration, although parliamentary sources suggest that if America really insists on AWACS. Bonn will have to acquiesce. Herr Georg Leber, the Defence Minister, is expected to discuss the matter in Washington in the next two weeks.

The U.S. and Nato's high command are convinced that the

denies charge

By Adrian Dick

BONN. March 1.

WE MAINTS TRAIDES. THE SEC has arisen in a cribed it as the most important afford experience of types of the first produced the profiler and the p

Finland unions begin series of strike

BY LANCE KEYWORTH

THE STRIKES which have been and by its end, according to telephone and automatic expected since the breakdown of official notices issued to date, processing workers, will at the end of January began this morning, with action by the leather and rubber workers union — led by the hard-line faction of the Finnish Communist Party—which closes most of the country's footwear factories.

This first strike in itself has no national impact. But more serious action by small but key groups of workers is threatened during the course of the month, strike, called for March 15, by (including fringe benefits).

Danish parties agree on economic de COPENHAGEN, MAIRE

Announcing the deal with the continued need for restraint like Francia, in various permutations of the opposition Radical, Centre-Demonet stamp duties on mortgages when the continued of the opposition Radical, Centre-Demonet stamp duties on mortgages when the continued of the opposition Radical, Centre-Demonet stamp duties on mortgages when the continued of the opposition Radical, Centre-Demonet stamp duties on mortgages when the continued need for restraint. The products in the continued need for restraint like products in the continued need for restraint.

MR. ANKER Joergensen, the crat Conservative, Liberal and and property developments of the billion success of two weeks ago with an interparty agreement on employment promotion measures, housing cost restraints and defence spending, and on raising 910m crowns a year to finance some of it.

Announcing the deal with cratical conservative, Liberal and and property developments as special charge on sleet the opening session of the sales, to help finance measures age. Most of the mounty of the factories will get the struction and renovation, are required an employment to have the continued need for restraint.

Announcing the deal with cratical conservative, Liberal and and property developments the property developments as pecial charge on sleet the opening session of the sales, to help finance measures age. Most of the mounty mote employment in head to be special charge on sleet the opening session of the sales, to help finance measures age. Most of the mounty mote employment in head to be special charge on sleet the opening session of the sales, to help finance measures age. Most of the mounty mote employment in head to be special charge on sleet the opening session of the sales, to help finance measures age. Most of the mounty mote employment in head to be special charge on sleet the opening session of the sales, to help finance measures age. Most of the mounty mote employment uninority mote employment to the mounty mote of the finance measures age. Most of the mounty mote employment to the mounty mote of the mounty mote employment age. Most of the mounty mote of the sales, to help finance measures age. Most of the mounty mote of the sales, to help finance measures age. Most of the sales, to help finance the measures age. Most of the sales, to help finance the measures age. Most of the sales, to help finance the measures age. Most of the sales, to help finance the measures age. Most of the sales, to help finance the measures age. Most of the sales, to help finance the sales, to help finance the measures age. Most

31st Dec 31st Dec 1976 1975 £31.1m. £24.6m. Total Assets **Net Assets** £22.1m. £16.6m.

110p

85p

0.92p

0.75p

Equivalent per share to

Earned per ordinary share 1.18p

Proposed Annual Dividend 0.90p

Edinburgh American is an Investment Trust which pursues a policy of growth of Growth: 1947 to 1976 capital through investment mainly overseas, principally in Share Price Up 1,260% North America where 64% of Asset Value Up 820% assets are held. F.T Index Up 175% Record: The growth shown on the right starts from 1947 when the shares in the company were 'spun off' to the shareholders of the then parent company, British Assets Trust Limited. Copies of the Report are available from: lvory & Sime Limited, Investment Managers, 1 Charlotte Square, Edinburgh EH2 4DZ.

Nestern

Czechoslorakia

Pm harrakend

grou Firestone files suit He Wo to recover missing MOSCOW political fund money isader Migola

received many of his IRESTONE Tire and Rubber Gramman in the Middle East received many of his filed a common lawsuit has filed a suit in New York flow of his property emanding that its former Vice- alleging that two former close is before. The hairman, Mr. Robert Bearley, aldes of President John F as before the hairman, Mr. Robert Bearley, aldes of President John F as communication of his contract to the story of the legislature of the story of the company to the increasingly that the company to the company that the company that

sponsible for maintaining the Secretary and successor in the ind between 1970 and its ending Senate, threatened him with an investigation of his immigration limited paying out \$330,000 status if he did not transfer irring this period in illegal his right to Grumman fees to omestic campaign contributions the Iranians.

The case specifically involves Grumman's sales of 86 F-14 jet interceptor-fighters to Iran in the human right interceptor-fighters to Iran in the human right about maker, reported last in two lots, one for 30 and the various East last average involved, above the of \$2.2bn. The entire transactions are specifically above the of \$2.2bn. The entire transactions are specifically above the of \$2.2bn. The entire transactions are specifically above the of \$2.2bn. The entire transactions are specifically involves the of \$2.2bn. The entire transaction in the specifical speci

lefore he retired.

In its suit, the company This morning, both Mr. harged that Mr. Bearley has O'Donnell and Mr. Smith denied een resisting efforts to explain ever being at a meeting during here this missing money was which Mr. Lavi claimed to have here this missing money was which Mr. Lavi claimed to have here the company alleged that he been threatened. Both however fraudulently converted, trans admitted knowing well the life the diverted company funds former U.S. Army officer who his personal use and benefit," allegedly arranged the meeting

An Iranian immigrant to and eventually re-transferred to U.S. who claims to have commission rights back to the transfer agent for Iranians.

BY OUR OWN CORRESPONDENT

CIA linked to companies'

illegal payments overseas

OVERNMENT AND Congress firm or deny any reports of onal investigators have found individuals alleged to be its strong indications" that the agents in a move which new about and even possibly certainly by implication supports directly encouraged the flow these reports, a Washington illicit cash from large US, court yesterday refused a Securi-

illicit cash from large U.S. court vesterday refused a Securiimpanies to certain foreign ties and Exchange Commission
plical figures, the Wall Street application to force Boeing to
disclose the identities of 18
The paper noted that not all highly-blaced consultants and
The paper noted that not all foreign recipients of payments and
well-publicised payments by
mpanies need have constituted manerical bribery. Some of supported by the U.S. State
mentical bribery. Some of Department
with certain people favouring the U.S. in the Middle East, inreward foreign officials for vestigators apparently point to
poorting the U.S.

In its story, the Journal named Yoshlo Kodama in Japan as

pporting the U.S. Lockheed's payments in Mr. In its story, the Journal named Yoshlo Kodama in Japan as ree individuals with extensive being typical of the way covern-

terests and power in the ment and corporate interests may iddle East as being represents be closely linked.

The second represents be closely linked.

irsuing its business interests and financier of the Tuling it at the same time, the com Liberal-Democratic party. Thus, ny was funnelling cash to payments to Mr. Kodama, the litical personalities whom the Journal said, not only sold air-

El Salvador state of siege

E GOVERNMENT of El Sal-suspended and put under the dor has declared a 30 day state control of the armed forces who siege in a bid to restore would "judge traitors to the peace and tranquility" to the fatherland," groups of more than

peace and tranquility." to the fatherland." groups of more than three persons were banned, newspapers, radio and television were put under Government control, and only family, cultural or work monstrators led by Col. meetings were allowed. The monstrators charged the Government with fraud in the recent residential election in which ol. Claramount lost. The shooter g killed six and wounded 52 bulletin. The Government, if hers. Col. Claramount was faid, "will take all necessary reed into excite in Costa Rica. The Siege, announced by the agislative Assembly made it that the slege could be continued.

rislative Assembly made it that the slege could be continued apossible for Salvadoreans to or lengthened according to the ave or enter the country for situation at the end of 30 days days. Civilian tribunals were UPI

Bukovsky may see Carter

KILED Soviet dissident Vladi- accords. He has accused Soviet ir Bukovsky has told Congress leaders of being reluctant and onal sources that he expects to unwilling to abide by the human eet President Carter to-day to rights provisions of the Helsinki scuss the human rights situa accords, or the broad principles in in the Soviet Union. of the 1948 UN Declaration of

clined to meet with Alekander President Carter has said lizherstsyn, the dissident in an interview that his world pleberatsyn, the dissident in an interview that his world diviet Nobel Prize winner, for human rights campaign has had ar that a White House meet unprecedented results and as would send a "deliberate that a number of foreign govern-

egative signal" to Moscow on ments have communicated with

Stente and worsen U.S. Soviet him about the matter.

nder fire for the snub, subset have been "quite guilty" gently acknowledged that his human rights violations in alure to meet with Mr. Solzhen past, but might be shifting the

In June, 1975, President Ford Human Rights.

SAN SALVADOR, March 1.

day, Boeing refused to con interests.

Caractic Algoria By Jay Palsens.

Caract

increasingly allow the company's now discontinued Iranian Government. In the Helsing Report of the Helsing I and contributions fund.

Mr. Housang Lavi claimed that the have have the Mr. Bearley, who retired from Mr. Kenneth O'Donnell and Mr. demigration is irestone last May, was named Benjamin Smith, respectively the emigration of the Director late President's Appointments associated for maintaining the Secretary and successor in the associated him with an

ecomper that \$025,000 might other for 30 aircraft, at a price cave been involved, above the of \$2.2bn. The entire transactive ments disclosed and also the tion very nearly fell through \$206,101 returned to the com-when the Iranians voiced loud any by Mr. Beazley shortly objections to agents in the deal getting large commissions.

NEW YORK, March 1.

internal affairs of Uruguay."

Uruguay angrily refuses

BUENOS AIRES, Mar. 1 THE URUGUAYAN GOVERNment has reacted angrily to the announcement last week by Mr. Cyrus Vance, the U.S. Secretary of State, that U.S. credits to Uruguay would be reduced and has decided to refuse all U.S. aid.

Mr. Vance told the Senate on Thursday that because of Appropriations Sub-Committee on Thursday that because of violations of human rights in Uruguay Argentina and Ethiopia, U.S. credits to those countries would be cut. Yesterday, in a Foreign Countries Ministry communique, the Government said Argentine Vance statement "implied" meddling in Argentina's internal affairs, but so far the military junta has not rejected all U.S. aid for 1977, now cut from the previously-proposed \$48.4m. to \$15m. in military aid.

Uruguay, however, has can-celled "whatever petition for economic aid made to the Government of the United States or to any of its agencies." The official communique, released in Montevideo this morning, says that the U.S. Ambassador to Uruguay, Mr. Ernest Siracusa, was informed of this decision last night, and adds that the U.S. Government "uses the field of military and economic

BRAZIL'S NUCLEAR DEAL WITH W. GERMANY Refusing to be blown off course

Chang-Te-chun. China's: Amnas- the life programme. The in this sector.

Brazil, recently come energy programme. The in this sector.

Brazil should be developing nermented: "Brazil and China are Minister of Planning, Sr. João According to the state company own nuclear technology in any suffering in much the same way. Paulo dos Reis Velloso, has said Eletrobras, investments of over case, as eventually this form of energy will become necessary.

billion dollars to them.

COMMON ECONOMIC and to manufacture the bomb, claim- recent austerity measures, the needed before 1990 because of expensive to operate and inadepolitical pressures bring together ing that the country is setting up Government has guaranteed that possible delays in the construct quately tested. the strangest bed-fellows. Mr. nuclear power stations only as it will, be carrying on with its tion of hydroelectric stations, Chang-Te-chun. China's: Ambas the next rational step in its colossal investment programme And secondly they believe that

We are both developing count on several occasions that Brazil \$30bn. are planned by 1985.

The buge Itaipu hydroelectric together against the nuclear of energy to oil, the ready availability of which was primarily ing in association with Paraguay. Whether or not the right-wing responsible for Brazil's growth a military establishment in over a relatively short period of Brazilian would welcome support time, into the world's tenth from this quarter, it is clear largest economy and a major trading partner of industrialised the dam, which will have an what it considers unduc interference by the Carter Administration in its private nuclear feels considerable resentment at growth and which help of agreement with West Germany.

We must struggle must develop alternative sources The buge Itaipu hydroelectric time in ability of which Brazil is constructing in association with Paraguay. The criticisms of the scientific community are levelled at the way in which the nuclear produces the right type of way in which the nuclear produces the right type of plutonium for the bomb. They see the Brazilian government trading partner of industrialised the dam, which will have an installed capacity of 12.6m. kW. occurred in 1968 when Westing should begin operations in 1982, house of the U.S. won the control of the U.S. won the control of the carter Administration in its private nuclear frontier with the help of a hydroelectric generating capation in its private nuclear frontier with the help of a hydroelectric generating capation in its private nuclear frontier with the help of a hydroelectric generating capation in its private nuclear frontier with the help of a hydroelectric generating capation in its private nuclear structure of intervention in the province of industrialised the agreement with west termany, the car, the lorsy and the tractor, city of os.om. kw. of which come on stream at the beginning it ion treaty is assymetrical and "The Brazilian government does Brazil-has used exports of its 50.0m. kW (including Itaipu) will come on stream at the beginning injust. It tries to keep nuclear not see any possibility of inter-abundant raw materials and come from stations along the of 1978, with a productive capaboundary and the second rupting or suspending its nuclear foods to pay for imports of Parana river basin in the south-city of 626,000 kW. Brazilian poly of a small, closed club."

Scientists here make a point Brazil should be developing her of emphasising that they are

certain that the Brazilian government has no intention of manufacturing the bomb. In passing,

not see any possibility of interrupting or suspending its nuclear foods to pay for imports of
rupting or suspending its nuclear foods to pay for imports of
agreement." Sr. Azeredo da capital, technology and the essenwest of Brazil.

Silveira, Brazil's Minister of tial products it lacks (particuForeign Affairs, declared firmly
in a recent interview.

In a recent interview.

The missing 2.3m. kW will be
Brazilian scientists were very unhappy
commented Sr. Goldenberg.

Many of the scientists also
reach at most 65.9m. kW by 1990,
sons for the training of
are not convinced that the real
motive behind the U.S. pressure
is fear of the proliferation of
recent interview.

The missing 2.3m. kW will be
reach at most 65.9m. kW by 1990,
sons for the training of
are not convinced that the U.S. pressure
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The missing 2.3m. kW will be
reach at most 65.9m. kW by 1990,
sons for the training of
are not convinced that the U.S. pressure
is fear of the proliferation of Foreign Affairs, declared firmly in a recent interview.

Under the German deal, signed in June 1975. Brazil will set up in the price of these imports, above all of oil, has seriously stations with a combined generating capacity of 10m. kilowatts, a reprocessing plant for spent nuclear fuel and a nuclear enrichment plant. German manufacturers will supply most of the equipment. The whole deal, if it is fully implemented, is estimated to be worth several billion dollars to them.

However, the violent upsurge in deviced in ports, already and non-ferrous metals).

However, the violent upsurge in the price of these imports, already under construction, driven by other sources: oil and driven by other sources: oil and development. Brazil's oil bill rocketed from \$U.S.469m, in 1972 and \$3.9bm. in 1975 and \$3.9bm. in 1975 and \$3.9bm. in 1975 and \$3.9bm. in 1976. The country cannot carry on paying out at this rate.

An obvious substitute for oil in some uses is electric energy, already under construction, driven by other sources: oil and development. German deal was possibilities opened up by at least an improvement in this nuclear energy. According to ensure the full thus have no energy scientists (once of whom were \$1.5bm. in exports of enriched the further viability of this export-import model of unclear.

If all the hydroelectric stations at least an improvement in this nuclear energy. According to \$3.1bm. in 1975 and \$3.9bm. in 1976. The country cannot carry on paying out at this rate.

An obvious substitute for oil in some uses is electric energy, Although opinions on this issue and thoroughly, with the initial year 2000. If the U.S. allows to \$3.1bn. in 1975 and \$3.9ba in 1976. The country cannot carry on paying out at this rate.

An obvious substitute for oil except in military terms?

An obvious substitute for oil except in military terms?

Although opinions on this issue and thoroughly, with the initial year 2000. If the U.S. allows a partituding of pa billion dollars to them.

In some uses is electric energy, Although opinions on this issue and thoroughly, with the initial year 2000. If the U.S. allows and Brazil's electricity consumptory vary widely in Brazil, there is construction of natural uranium, countries like Brazil to set up too the enrichment and tion has tripled over the last a general consensus that the heavy water power stations, foltheir own uranium enrichment in the country Government has no immediate lowing the example of Britain, plants, they argue, it will lose to the sample of Britain, plants, they argue, it will lose to the atomic bomb.

Brazilian Government officials energy coming from hydroenergy. They argue, first, that of uranium enrichment which words, it is too important a vehemently deny any intention electric power stations. Despite nuclear energy may well be they believe to be both extremely market to open up to others.

The London Money Centre is built round the Pyramid.

past, but might be shifting the'r. policies, Mr. Carter indicated. The Pyramid is the symbol of one of the world's But he did not elaborate or name the countries, according to or the West to adopt a "firm, washington Star columnists on relentless stand" lack Chrmond and Jules Witmost influential market makers, Bankers Trust. is support of human rights in Jack Germond and Jules Wit Equally, it's your guarantee of a rapid, efficient and continuing service provided through the Bankers Itust London Money Centre.

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America, Europe and Asia, we are in business around the clock, around the world. Which is why we can provide corporate customers with the fast, accurate, decision-making information they need on trends and opportunities.

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Caribbean imports worry conomic sy tony cozen

HE CARIBBEAN Association States of the Caribbean Com-f Industry and Commerce has munity (Caricom). The Board spressed concern at a Board decided to send a delegation tecting here over the "almost from the Association to meet the complete restrictions" which trade ministers of Guyana and anye been placed by the govern-lawe been placed by the governave been placed by the govern- Jamaica to discuss the subject.

ave been placed by the govern- Jamaica to discuss the subject ients of Guyana and Jamaica. The Board also voiced its imports and have called on "serious concern" at the decible governments to remove sion by Guyana and Jamaica to been.

The Association said that, if communist trading bloc, Comebe restrictions continued, they con. Such a link, it said, could be restrictions continued, they con. Such a link, it said, could would routinue to have "only result in an adverse effect deleterious effects" on the on trade relationships within goldening of other member Caricon."

syn was probably a mistake. During his current U.S. visit,

r. Bukovsky has been calling

le Soviet Union in accordance cover.

ith the 1975 Helsinki East-West UPI

BRIDGETOWN, March 1.

. Some of those governments

human rights violations in the

New York, London, Birmingham, Milan, Paris, Tokyo, Singapore, Nassan and Pattanta City International Banking Subsidiaries in Chicago, Houston, Los Angeles and Miami. Affiliated Institutions in Toronto, London, Frankfurt, Rome, Zürleh, Buenos Aires, Sydney, Hong Kong and Bangkok: Representative Offices in Chicago, Houston, Los Angeles, San Francisco, Toronto, Vancouver, Manchester, Amsterdam, Athens, Copenhagen, Madrid, Rome, Mexico City, Bogota, Buenos Aires, Caracas, Rio de Janeiro, São Paulo, Lagos, Tunis, Tehran, Hong Kong, Bangkok, Jakarta, Manila, Scoul, Sydney and Taipei.

BY MARTIN DICKSON

yesterday, AAM and the Hasle-mere Group said that there was mere Group said that there was which alleged that Mobil Oil's ments for Rhodesia have on South Africa in 1973, Iran oil has been reaching Rhodesia. South African subsidiary had set averaged a fairly steady rate over immediately increased its sales

The report could considerably future sales, it apparently in and Avgas 100/130, an aviation South Africa are "an investment embarrass the British Govern-cludes a special category entitled fuel used in light aircraft. in apartheid;" making the ment, which has a majority FS. standing for Freight Services. AAM said that Shell and BP in country less vulnerable to intershareholding in BP. The allega"The figure is believed to London had not denied that their national boycott.

Rhodesia land Bill introduced

THE RHODESIAN government to-day presented to Parliament a

exclusive control of about one half per cent, of the total land

guarantee the new legislation spot in the evening were greeted were always better attended. The gramme, not only by officials but

gate the fate of 15 black in New Delhi. Rhodesian schoolchildren sent to Zambia and said to have been killed by a guerilla group there. Reuter adds.

Amin climbs down over the movement of **Americans**

NAIROBI, March L. IN AN apparent climbdown to-day, Ugadan President Idi Amin defused a potential deli-

on a report published in the U.S. and 12 months. Their require states imposed an oil embargo

THE ANTI-APARTHEID Move tions are to be raised in the cover purchases made for subser South African subsidiaries sold ment (AAM) has accused Shell House of Commons to day by quent re-sale to Mozambique, petroleum to Freight Services. and British Petroleum being in- Mr. Ivor Clemitson, the Labour Malawi and Rhodesia," AAM says. but neither appeared to have directly involved in sanctions MP for Luton East, and Mr. "Every three months, freight investigated allegations that this against Rhodesia being broken Robert Hughes, the Chairman of services, acting on behalf of company had been supplying oil by the selling of oil to a South AAM and Labour MP for Aber, themselves and the other inter- to Rhodesia, which has been African intermediary which op deen North, who have put down mediaries, apparently sends their totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves and the other inter- to totally dependent on South AAM and Labour MP for Aber, themselves are the other inter- to totally dependent on South AAM and Labour MP for Aber, the other themselves are the other than the other parently then exports if to questions to be answered by Dr. details of its requirements for Africa for its petroleum needs Rhodesia.

David Owen, the Foreign Secre- a variety of oil products, specify—since the imposition of sanctions ing how much they estimate will by Mozambique last year. The AAM study draws heavily be needed over the next three AAM says that, when the Arab

oil has been reaching Rhodesia.

South African subsidiary nad set averaged a fairly steady rate over immediately increased its sales. The only question that remains guise sales of petrol to Rhodesia a guise sales of petrol to Rhodesia. The report also says that there virtually all of the republic's through a series of inter is evidence to suggest that oil requirements, it said. Much panies are themselves involved in this trade."

Services AAV court that Project a veraged a fairly steady rate over immediately increased its sales to the country and now provides to the country and now provides the evidence to suggest that oil requirements, it said. Much shall sales are themselves involved in this trade."

Services AAV court that Project a veraged a fairly steady rate over immediately increased its sales to the country and now provides the evidence to suggest that oil requirements, it said. Much shall sales are themselves involved in this trade." African company called freight over which the parent company introduct at international forms.

BP, which is still studying the Services is apparently also chan-Rhodesian declaration of inde-the largest partner, with a nake yesterday, but Shell denied breaking sanctions and supplying oil to Rhodesia.

The of the import into Rhodesia of Shell, with 14 per cent. The report says that, when Shell's two particuar Shell products—report also argues that Shell and South African substitutional forms and supplying oil to Rhodesia.

South African company called freight over which the parent company in "which BP was services. AAM says that Freight has had no legal control since the sortium in "which BP was not in which BP was had no legal control since the sortium in "which BP was had no legal control since the sor

Progressives may advance in S. Africa local polls

BY QUENTIN PEEL

WHITE VOTERS will go to the won power in 1948. Almost as or 10 seats. The Nationalists are the amount of land reserved for whites would decline from 45m elections which are expected to party is to be dissolved by its Progressives could gain at least acres to 500,000.

Voting in the House, which inwhite opinion in South Africa, to form a new, broadly-based majority. The campaign so far white opinion in South Africa, to form a new, broadly-based majority. The campaign so far white opinion in South Africa, to form a new, broadly-based majority.

Voting in the House, which includes 50 members of Mr. Ian Smith, the Prime Minister's official opposition, to company and sound the death knell for opposition to oppose Mr. John has been marked by bitter streams and sound the death knell for opposition to oppose Mr. John has been marked by bitter the United Party (UP).

The Bill is part of Mr. Smith's effort to create a climate conducive to an internal majority rule settlement as opposed to a settlement including the Patriotic Front led by Mr. John has been marked by bitter for opposition, has so possed to a settlement including the particity of the UP. The PRP has walked settlement as opposed to a settlement including the particity from the round form their own party on the clayer of the council, it will face the conservative, they believe, is for the cross benches. Now the PRP of the council, it will face the first majority of the clayer of the UP have quit to the council and to nor whites.

The Bill calls for the opening up of all agricultural land and certain stretches of industrial and commercial land to nor whites.

Mr. Mark Partridge, the Minister of Land and National Resources, said that if the Bill becomes law, only 200,000 acres) of land

The political speakers being the settlement in Cape Town almost daily.

The political speakers being the settlement important of the Bill becomes law, only 200,000 acres) of land

becomes law, only 200,000 the policy of land will remain set aside for whites. This would mean the whites, who make up about 5.87 per cent. of the total population, would have come the total population, would have come the variety itself, observers but the results to-morrow will believe that the UP, fielding 17 also be a reaction to last year's national opposition has steadily with 36 just five years ago), is The residents of the black town the total population, would have exclusive control of the black town the total population, would have the variety of the black town the total population, would have the variety of the black town the total population, would have the variety of the black town the total population, would have the variety of the black town the total population, would have the variety of the black town the total population, would have the variety of the black town the total population, would have the variety of the black town the total population, would have the variety of the black town the total population and the variety of the black town the variety of the variety o

The Government has been Mrs. Gandhi booed at Delhi rally

will facilitate a settlement hene by repeated cheers from crowds only place where Mrs. Gandhi was also by politicians. However "I ficial to the white minority." at least four time as large. Both heard in silence, and also with have always said that we never at least four time as large. Both heard, in silence, and also with have always said that we have always said the said, She meetings were held at the Boat some cheers, was at the parade wanted coercion," she said, She 576.500 in December, but were a consortium of British continued to the central grounds opposite the Mughal Red was hooted when she said she up 38 per cent, from 209.000 in sultants has been appointed to the central grounds opposite the Mughal Red was hooted when she said she up 38 per cent, from 209.000 in sultants has been appointed to Rhodesia to-day asked the Club Lawns which is the central grounds opposite the Mughal Red was hooted when she said she British Government to investiin New Delhi.

Among those campaigning on (for former slum dwellers whose Attendance at Mrs. Gaudhi's behalf of the Janata Party were homes were bulldozed during a meeting was comparatively small, Mrs. Gaudhi's aunt, Mrs. Vijaya- recent clean-up drive) and no-one even though it was held during lakshmi Pandit, who came out of had made any complaints.

Protest over Pakistan arrests

elections plan to provoke their Meanwhile, the entire official when Pakistani troops there sur elections plan to provoke their Meanwhile, the entire official when Pakistani troops there surartest if the Government does machinery has been alerted to rendered during the 1971 Iudia not stop arresting their party make Mr. Bhutto's procession a Pakistan war, has offered himworkers within the next 48 hours. big success. Advertisements self for trial following a state. M. Mushir Ahmed Pesh Imam sponsored by the Ruling People's ment last week by General Tikka of the Alliance said in Karachi Party appearing in this morn. Khan, special assistant to the this afternoon that the Governing's newspapers are headlined: Prime Minister for national ment has drawn up a list of 367 "The long march to victory." security, accusing Maj-Gen, Niazi political workers who would be The text reads: "Beginning of being dishonest to the people arrested under the defence of Wednesday, March 2 at 11 am., of Pakistan and the armed forces Pakistan rules on or before from Karachi Airoort to Kakri by surrendering to IN AN apparent climbdown today, Ugada President and Anni adequated a patential delicate confrontation with the US of the Alliance said in Karachi Party appearing in this more President Anni also posture at the US of the Alliance said in Karachi Party appearing in this more President Anni also posture at the US of the Alliance said in Karachi Party appearing in this more President Anni also posture at the US of the Alliance said in Karachi Party appearing in this more President Anni also posture for the US of the Alliance said in Karachi Party appearing in this more Management and the Covernor that the Governor that the US and the Governor that the Governor that the Governor that the US and the Country that the Country the Governor that the US and the Country that the Country the Governor that the US and the Country that the

ALL THE Pakistan National that about 50,000 drivers and con-Meanwhile, former Major-Alliance candidates for the ductors would go on strike on General A. A. K. Niazi, who was national and provincial assembly March 2.

KARACHI, March 1.

coup which ousted former President Milton Obote.

Kenyan newspapers reported a major campaign of torture and killings against Obote's fellow Langi and Acholi tribesmen.

Amin himself charged the U.S.

Britain, Tanzania and Israel has been working on the first major cappers and the meeting last night, indicated willingness to go back the find the country is to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the city if their lindustries Minister in Mrs. Bandard by President Elias to the centre of the case of the Treasury (because it has because quite unrelative damands and to the Trade Colorers of the Tax Reform Act Congress of the Trade Act has meet to the 1974 Trade Act Large and Acholi triesement.
An in representation for implementing problem.

Mr. Birti has been working on a project in cooperation with backed the attempted takeover.
In to-day's announcement President Carter.

In to-day's announcement President Carter.

The Government is still wait from the freedom President Carter.

In to day's announcement President Carter.

Ugendam General repeated previous statements that Americans to show to in Ugenda "were directiv under his command and not the command and not the command and not the command and not the command of President Carter."

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Africa

The Financial Times Wednesday March 2 18-Strong growth in U.K. nri TRADE NEWS

BY GUY HAWTIN

Anglo Iranian chamber

ANGLO-IRANIAN. Chamber of Commerce is shortly to be established in Tehran to strengthen commercial ties between the two countries. With British exports to Iran alone worth £500m. a year, and an ever-expanding range of contacts throughout the economy, businessmen have been pressing for such an institution as an essential complement to the British commercial presence here. The Chamber has had official from the franian authorities and from the Department of Trade in London. Although the chamber aims to be self-financing within three years through membership subscriptions. finance is being provided by the British Overseas Trade The Chamber Intends to

have a permanent secretariat capable of handling a com-prehensive range of requests on business opportunities in Iran, as well as assisting Iran, as well as assisting Iranlans in their business with the U.K. Those responsible for initiating the idea believe much depends upon the quality of the secretariat which can be recruited, and special attention is being given to the appointment of the director. He will be British and recruitment has just

Informal British businessmen's group which has met occasionally but its role has been strictly limited. The bulk of commercial inquiries have gone through the Embassy.

The Chamber is aiming at an initial membership of 120 financing through membership subscriptions within three years. So far only the U.S. ind West Germany have established chambers of commerce in Tehran. But in addition to Britain. France and Japan are lished Chambers of Commerce ing the establishment of such

Japan lifts car exports

TOKYO, March 1.

JAPANESE VEHICLE exports to
the EEC rose 23 per cent in January over the same time last year, while exports to the U.S.— The Export Credits Guarantee Services, Land and Water Re-Japan's biggest market—in-Department has guaranteed a sources Consultants, and Sir M. creased 11 per cent, in the same \$9.4m. loan aranged by Antony MacDonald and Pariners, Con-

Meanwhile, Japan's colour television exports fell 50 per cent. Saudi study 52 per cent. to 35,400 due to ment

January last year, the electronic carry off a planning study coverindustries association said.

Exports to the U.S. fell 55 Arabia. The contract has been U.S. steel imports

per cent. to 136,300 from Decemination between the Saudi ber and those to the European Ministry of Agriculture and Steel imports to the U.S. rose ments. It also states the Economic Community declined water and Groundwater Develop- 18.9 per cent. to 14.28m, short enlarged list is designed by

of its economic strength and purchasing power, is Britain's most deficit.
Important market in the European Economic Community. The British concerns undoubtedly No direct DoT statistic to indications are that last year take the lion's share of insurance indications are that last year take the lion's share of insurance able.

British exporters attacked the and freight earnings on the U.K.'s In fact, growth in the market vigorously.

En sterling terms. U.K. exports that the real trade surplus in siderably as the year united to the pear un

stical Office in Wiesbaden prob. after a 38.1 per cent rise in West ably give a truer picture of the German exports to the U.K. This real position. eal position.

compares with a surplus of without promise Department of the surplus of without promise Department of the surplus of the surpl

West Germany's exports to the last year.

exports to W. Germany BRITISH EXPORTS to West U.K. at £2.76bn. (DM11.3bn.) are One disappointment in Germany rose far faster than probably rather exaggerated as was that Britain's the Federal Republic's sales in they are stated at c.i.f. The wholly finished going the Life has been applied to the country of the c

the U.K. last year. Despite this, Germans would probably argue country grew at the bowever, there was a substantial that on balance, Britain profits tively low rate of last widening of the trade gap in from the insurance and freight according to West Germany's favour.

West Germany's favour.

The Federal Republic hecause startial sinvisible surrolus while Reitain's according to the starting surrolus while Reitain's according to the surrolus while Reitain surrolus while Reitain surrolus while the surrolus West Germany's favour.

element as the U.K. has a said lighter.

West Germany's favour.

element as the U.K. has a said lighter.

share of the The Federal Republic, because stantial "invisible" surplus while Britain's share of the market in this, the market in this, the market in this the market in the market in this, the market in this the market in the market in

market vigorously.

exports to Germany. It is likely manufactured sector lines from the real trade surplus in siderably as the rear lines from the real terms favour was at the 10-month point at 21.1 per cent, lines from its position up to the West German Federal Statistics show.

Smaller and figures produced by According to the DoT, the smaller and figures produced by According to the DoT, the statistics show as the West German Federal Statistics show are was followed by According to the West German Federal Statistics show are statistically form the west form its position up to the statistics nearer to be statistically form the west form its position up to the statistics of the West German Federal Statistics and the real trade surplus in siderably as the rear at the siderably as the real trade surplus in siderably as the rear at the siderably as the real trade surplus in siderably as the rear at the siderably as the point of the siderably as the rear at the siderably as the rear at the siderably as the point of the siderably as the sid

However, the year

These show British exports to E724.5m. in 1975. No final West Trade figures show that to E724.5m. in 1975. No final West Trade figures show that to E724.5m. in 1975. No final West Trade figures show that to E724.5m. in 1975. No final West Sector exports of scientary while electrical an exchange rate of DM4.1 to the pound). The discrepancy between British and West German figures is accounted for by exchange rate fluctuations and fine fact that both countries account exports on a f.o.b. basis and imports at the c.if. price.

As a result of this, the Department of the German import market rate in the same section.

West Germany's exports to the last year.

Hungary cuts trade deficit

BY PAUL LENDYAL

cent. improvement in its terms of prices dropped by 1 to 2 per cent. export performance in the trade with the West and a 35 but import prices by 6 to 7 per dollar basis. As usual to per cent. cut in its overall visible cent., and the terms of trade imment has failed to see Announcing this, a spekesman Ministry said.

of the Ministry of Foreign Trade In trade with the Comecon An editorial in the party added that trade with the West countries, import prices "Nepszabadasa" has ting reached \$5.4bn last year. Exports calculated in roubles rose "some that despite the success, were up on a seasonally adjusted what more steeply" than the structure of exports in the basis by 13 per cent. while imports rose by only 4.3 per cent export products. Exports to the manufactures were rising the structure of exports in the concent, and imports by 7.9 per cent. Structure of exports in the structure of exports in the manufactures were rising stressed that sales to the concent, and imports by 7.9 per cent. Structure of exports in the cent, and imports by 7.9 per cent. Structure of exports in the manufactures were rising stressed that sales to the concent, and imports by 7.9 per cent. Structure of exports in the cent. The foreign trade increased by 6 per expected import bill more by the concent in the party of the cent. The cent is the concent in the party of the cent.

hampered by quantitative quotas foreign trade increased by 6 per expected import hill small and other protectionist measures, cent. compared to 1975 with due to running down as Due to the poor harvest, exports exports rising by 8 per cent, but lated stocks, and it is a of farm products to the West imports only by 4 per cent. It that this year enterprise were down on the 1975 levels. was emphasised that the 35 per increase their purchases Imports of Western machinery cent, reduction in trade deficit West.

HUNGARY has achieved a 6 per were up by 15 per cent. Export was primarily due to the

£9m. loan for BAC deal

struments and instrument cash payment are holds.

systems. This recent order cash payment are holds. covers air-data-computers, rate transport gyro units, vertical reference machine tools, raw materi units, attitude directors, servo the chemical and steel in amplifiers and radio magnetic and semi-manufactures in

ment Consultants (Internations in 1976 from 42.01m tons Finnish producers of the tional), a company formed in 1975, the American Institute on more equal terms jointly by Hunting Technical for Imported Steel said.

Finnish med Macc Cu on imports

The Government has been strongly criticised by white opposition groups and local black nationalist organisations for storping short of opening all residential areas to blacks. But several members of the Rhodesian Front Party have attacked Minister of India, made a disastendance at the opposition "lend my voice to save desian Front Party have attacked Minister of India, made a disastendance at the opposition "lend my voice to save its many to the strong ferms, saying it is legislating away its ability to bargain in away its away its ability to bargain in away i sources Consultants, and Sir M.

MacDonald and Partners, Consulting Engineers, of Cambridge, to provide a comprehensive broadened the list service in groundwater develop which must be paid for ment.

DAVID BELL in Washington discusses the problems facing the new U.S. Special Trade Representative

Trying to satisfy everyone

The past four days obscured the continuing tensions within Uganda, started by an abortise coup attempt on January 25, the sixth anniversary of Amin's some coup which onsted former President Milton Obote.

Renyan mewspapers reported a spain of Dototure and killings against Obote's fellow when the meeting and Acholi tribesmen. Amin himself charged the US. Government and the US. Government and last very tided that is now at a specific to a whole variety of would immediately approach the continuing tensions within Uganda, started by an abortise coup attempt on January 25, the sixth anniversary of Amin's some confusion department (for obvious politic) of continuing tensions within the continuing tensions the state of the civil war baye moved during the civil war baye moved the court of the civil war baye moved during the civil war baye moved to self-court war and the court

Bakers dispute move erman to stem price rise

beeday March 2

cDougall, Spillers, and Allied On the day the deliverymen's

AKERS ARE again in dispute, the industry regarded as the given has propably not gone up percent to the account the higher cost of the some bakers—and delivery—already has allowed to increase prices by into account the higher cost of the increase would take place if the discounts that the bakers are

ound the question of the dist to go up to allow them to recoup nurts bakers Ranks Hovis lost revenue.

akeries—can give customers. It dispute was settled, it emerged as the removal of the statutory that the big bakers had started mit on these discounts in preparing applications for price ecember which led to bread rises. These applications were applies being disrupted for a based in part on the higher cost onth by the deliverymen's boy of flour and fuel, and in part on the statutory ceiling of the statutory ceiling of the statutory ceiling of the statutory discounts.

Windscale first stage wins approval

The Cumbria Planning Com-

an for the Windscale factory to facilities

need for a price increase to vice versa.

reflect the higher cost of raw

The proposals, which are the Inland Revenue,
materials and fuels. But it is expected to be published in the Those who favoured dropping

Commission's attitude. They regard it as a reversal of both Government policy and the Price lation of the Price Code. When the discount ceiling was first introduced two years ago by the Government as part of the bread face of opposition from industry, subsidy scheme, the baking companies say they were given an assurance that they would not time they modified their price Tises to reflect the fact that they would not be efferted as accounting standard of an actual facility arising. The effect of showing large, face of opposition from industry, deferred tax balances in companies say they were given an assurance that they would not the end of the effect of showing large, face of opposition from industry, deferred tax balances in companies say they were given an assurance that they would not be giving so much to be deferred as a result of the would not be giving so much to be deferred as a result of the money away in discounts as they Covernment's accelerated depre-

Tax plan could boost investment incentive

BY MICHAEL LAFFERTY, CITY STAFF

PROPOSALS FOR a standard deferment there has been conmethod of treating deferred tax siderable confusion in company AKERS ARE again in dispute the industry regarded as the given has probably not gone up perced to be published soon by number of large companies, where prices. The three major villain in the affair. This time by more than 1 per cent.

The three major villain in the affair. This time by more than 1 per cent. the accountancy bodies. land Aircraft, and Bath and

The new approach, which has land Autrian, and Battle already been proposed in the the old standard's ruling. But Morpeth inflation accounting many other companies who had much as they want next week.

The bakers had hoped to inguing customers when calculated a price war broke out. But it still means, they argue, that they already adopted the SSAP 11 method continue to provide in companies' after-tax profits.

At the time the discount ceil-by a allowed an increase of ing was removed bakers gave a tore than 1p on large and personnel warning that if they had to give then the basic price would have so small loaves.

The dispute again revolves then the basic price would have so many other companies who had already adopted the SSAP 11 method continue to provide in companies' after-tax profits. The deferred tax controversy in the price commission is away more money in discounts are negotiated.

The dispute again revolves then the basic price would have supparently not querying the provide in inflation accounting aprice war broke out. But it should take place if Morpeth inflation accounting and proposals, will mean that the impact of investment will be method continue to provide in companies' after-tax profits. The deferred tax controversy is should act as an incentive to companies since tax charges will be less where there has been a way more money in discounts are negotiated.

The Dispute again revolves then the basic price would have a price would take place if Morpeth inflation accounting and proposals. Will mean that the basic price already adopted the SSAP 11 method continue to provide in companies' after-tax profits. The deferred tax controversy in the proposals. Will mean that the basic price are proposals. Will mean that the impact of investment will be method continue to provide in companies' after-tax profits. The deferred tax controversy in the proposals.

challenging the bakers case for form of an exposure draft in the old standard said that including higher discounts in the list of factors which contribute to the price rise.

Those was favoured drapping the old standard said that including higher discounts in the price company would be investing less to set up provisions for business expansion hardly any deferred taxes in those relatively company would be investing less to set up provisions for business expansion hardly any to the price rise. minor circumstances where they in capital equipment each year

The bakers are incensed by the commission's attitude. They on the capital country of the commission's attitude. They capital it as a reversal of both country of the capital c This contrasts sharply with the Therefore, so long as this con-accountancy profession's previous tinued, there was no prospect

aid planned

Smith Bros. loses appeal on kaffirs

yesterday rejected a request by Smith Bros., one of the largest stockjobbing firms, to be allowed to deal direct with U.S. brokers and other market makers outside the Exchange in South African gold and certain other overseas

Smith, which is now the sole obber in kaffirs-gold mining directly with the non-Exchange market makers in the shares in become payable to Its appeal to the council came

hackground of against Jarge increasing dealing by don in kaffirs and certain other mining shares subject to the Exchange's own trading has fal-len over recent years. The prowith many brokers.

In giving its decision, the council held out some apparent pos-sibility of a change, saving that volution of the international

Smith, which did not appear unduly surprised by the council's answer, apparently has no thought of pulling out of dealing in kaffirs, which is finds profit-

Exhibition centre raises fees 38%

BY IAN HARGREAVES, INDUSTRIAL STAFF

size within two years.

series of meetings between the night that decisions on pricing directors of the centre and exhi-had been taken after close bition organisers at which the assessment of cash flow needs. future financial stability of the centre has been questioned. At one point organisers were refusing to sign tenancy agreements.

Figures circulating among centre would be unable this year to meet the interest burden on more recent £6m. working capital

Having figures, the Association of Exhibition Organisers met the exhibition centre Board last week when it was suggested that the Govern-

Convinced

But Mr. Ken Smith, chairman of the association, said , esterday that the Board had in fact been able to "more or less" convince the association that its pricing

CHARGES FOR space at the portant miscalculation had been National Exhibition Centre, the rates of interest due on the Birmingham, are to be increased bulk of the debt, negotiated at by 38 per cent, from April next about 4 per cent, less than going year—the second increase of this commercial rates which had been assumed to be applicable.

Alarm at the scale of these Sir Robert Booth, the exhibiincreases has led recently to a tion centre chairman, said last

He did not consider the increases totalling 75 per cent. to be excessive when it was con-sidered that the rates would that there would be a further increase in April. 1979.

Sir Robert also did not accept the point made by some exhibiproposed rates would drive business to other European centres. centre were only one-eighth of ment should be asked to write off the total cost of a manufacturer

Part of the explanation of the is the fact that it filled only 64 per cent. of capacity this year, expecting this to increase to 80 per cent, in 1977-78 and to 90

would not be giving so much to be deferred as a result of the money away in discounts as they would have been without the statutory ceiling. (The price rises were never implemented in the shops as the Government (SSAP 11 was due to become struggling the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Government (SSAP 11 was due to become struggling footwar industry the shops as the Country that the shops are the following year.

However. Smith is unlikely to be satisfied to accept the cation allowances and stock to accept the cation allowances and stock to meet its policy would enable it to meet its policy would enable it to meet its policy would enable it to me

In December, however, it was 22.5 per cent on discounts was Commission's previous interpression's previous tinued, there was no prospet per properties of Prices which removed, the average discount lation of the Price Code. When deferred tax accounting standard of an actual liability arising.

BY DAVID FISHLOCK, SCIENCE EDITOR

NUCLEAR FUELS The investment in magnox is ceived planning approval yes necessary both to ensure that rday for the proposed £245m. the 2,500-tonnes-a-year plant will at its Windscale continue to treat spent fuel from ctory in Cumbria to refurbish reactors now expected to con-cilities for the reprocessing of tinue in service into the 1990s, agnox (natural uranium) fuel and for the treatment of plu-om reactors in Britain, Japan tonium explosive for the nuclear weapons programme.

BNFL has submitted applicaittee approved the scheme by tions for planning permission majority of 14 to one. It is the first part of the pro- incoming oxide fuel, and for new sed £635m. redevelopment research and development

an for the windscale factory to facilities.

ceive planning approval since Mr. Stephen Murray, chairr. Peter Shore, Secretary for man of the Cumbris Planning.
Environment, advised the Committee, said the details and
mpany to divide its plans into specifications of safety standards
parate parts.

for the magnox developments
of the magnox deve at he wanted to call in for competent people will do that ablic inquiry that portion for us." he said in a reference lating to the construction of to the Nuclear Installations in 12350m. reprocessing plant for spectorate of the Health and ide fuel.

Finnish Blast furnace cuts to hit Hartlepool

BY OUR DARLINGTON CORRESPONDENT

The hardest-hit will be the ward the closure.

rlepool Works on Teesside. They are also concerned a
ich was recently re-opened Hartlepool. which has suffered ession in demand for steel.

IE BRITISH STEEL Corpora- that iron and steel making wil in is to reduce blast furnace end at Hartlepool towards the oduction at four North-East end of next year, and shop sterks because of a continuing wards are worried that the - damping

er a year's closure. The blast more cuts than most other works mace is to be damped down in recent years, has again been

d iron production cut from chosen.

00 to 3 500 tons a week from morrow.

Production at Gensett, County Irham, will be reduced from 300 to 14,000 tons a week, lite the Cleveland Electric arc rnace will produce 10,500 tons tead of the usual 11,500 tons.

There will also be a 1,000 tons duction at the Lackenby, Teesde, works to 27,000 tons a week.

British Steel has already said duct.

There was no suggestion that the cuts would continue after the cuts would continue

NCR executive retires

icing the new

int of sale equipment.

After 30 years in the com-sophisticated electromy, of which some 20 years puters and point-of twe been spent in senior execu-minals," it continued.

EVERAL WEEKS of specula tive positions. Mr. Dunn now on about the future of one of feels that this is the appropriate CR's top executives in Britain time to pass over the manageme to an end yesterday. A ment of the operation to a

me to an end yesterday. A ment of the operation to a int statement by the company younger man.

In the statement by the company younger man.

In the statement by the company younger man.

In the statement by the company younger man.

During recent years Mr.

During recent years Mr.

During recent years Mr.

Cffecting a transition for NCR offecting a transition for NCR o electronic com-

Weather cuts betting revenue

EVERE WEATHER in tanuary caused a turnover dump in most forms of betting. ecording to provisional figures aublished yesterday Sustoms and Excise.

The general betting duty paid by off-course bookmakers, whose margins have been badly tramped in recent months, fell ie £7.66m. compared with El.8m. in January last year.

The most severe turnover reduction was shown by the horseracing Tote which paid 152,000 duty in January compared with £107,000 a year

The football pools companies, however, paid £8.4m. in pool betting duty in January compared with £8.1m.

Overall, betting and gaming years.

duties in January totalled £17.91m. (£19.92m. a year earlier).

New air chief

Air Marshal Sir Michael James Beetham is to be the next Chief of the Air Staff, succeeding Air Chief Marshal Sir Neil Cameron, who is to be Chief of the Defence Staff. Sir Michael takes up his new post on August 1.

Industrial estate

English Industrial Estates is planning a 25-acre industrial estate for part of the reclaimed Jarrow Slake, a former mud-flat area on the south bank of the River Tynt. The company plans to spend £3m. developing the area over a period of several

SNOW REPORTS

If you don't need to go via cold, crowded New York, come home with us via Miami.

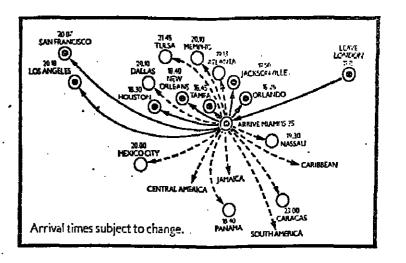


Miami is waiting to welcome you on your National Airlines flight. It's the sun-kissed gateway to the USA.

National flies there direct from London and onward to Houston, New Orleans and to other major cities in the South and South West. We have good connections to the Caribbean, South and Central America, too.

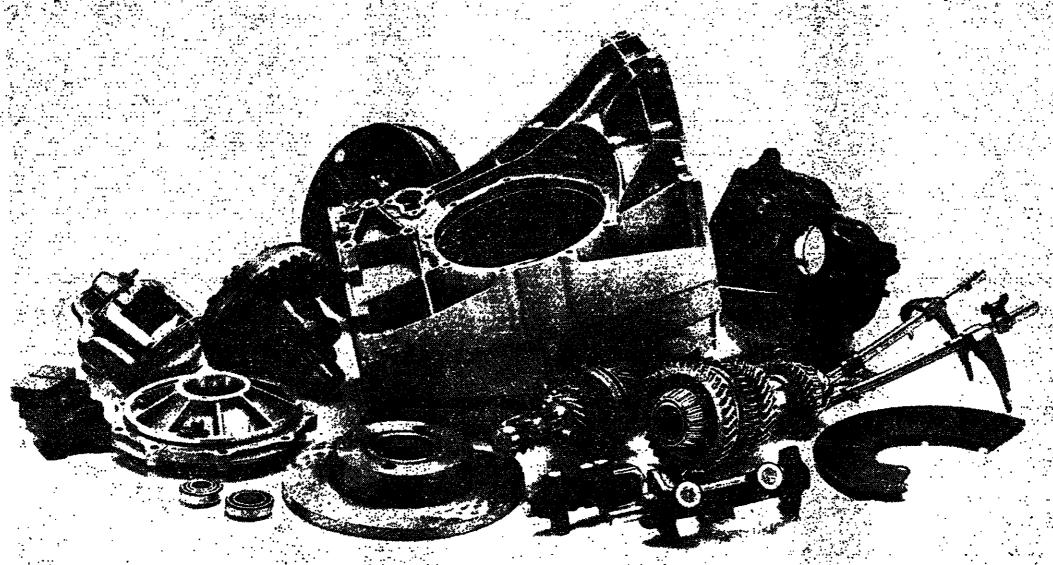
All part of the helpful service you get from National Airlines. The kind of sunny, southern-style service you'd expect from Florida's national airline.

So why fly via New York when you don't have to? Fly home with us via Miami. National flies non-stop from Heathrow to Miami, so call your travel agent and say "National Airlines, take me, I'm yours."



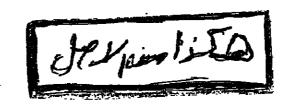
National Airlines "Take me, I'm yours!





thats left of Alloi 100

مكزا من برمل



New cars are very often not as new as their advertising suggests.

For underneath that gleaming bodywork there may lurk an engine which is 10 or 15 years old, a suspension system which is 5 years old and a safety system which won't meet the higher standards of the future.

The new Audi 100 is a happy

exception.

It contains only a handful of parts from its predecessor. Not because we want change just for the sake of change. But because of all that has been learnt about cardesign in the nine years since we first introduced the original Audi 100.

A mere facelift would have left out many of these improvements.

So we went right back to the drawing board to build a completely new car.

And, frankly, a much better one.

SHAPED TO SAVE YOU PETROL.

First, we'd like to draw your attention to an innovation you might easily over look: our car's shape.

With the help of the largest windtunnel in Europe, we discovered a new way to improve the airflow at the rear of the car. And thus proved that appearances can be deceptive.

For, it might surprise you to learn, the new Audi 100 has a drag coefficient as low as that of the Citrgen CX2000 or the Rover 3500, without sacrificing passenger or fuggage space.

And by lowering the drag coefficient, we also lower your fuel bill. (For over 20% of a car's fuel consumption is caused by wind resistance.)

A NEW ENGINE FOR NEW TIMES.

The engines of many luxury cars were designed at a time when petrol cost as little as two shillings a gallon.

And in those days, it didn't matter that a car could do no more than 15 to 20 miles to the gallon.

Today, in the era of the £1 gallon, it matters very much.

So to achieve extra performance and smoothness for the new Audi 100, we didn't use the old fashioned method of adding lots of extra cylinders.

Instead, we designed a completely new 2 litre engine, with a high swirl combustion system.

The results speak for themselves. For, despite the car's large size, it returns 29.4 mpg (DIN).

And with a power to weight ratio better than a Jaguar XJ 3.4, it accelerates from 0-60 in just 10.7 seconds.

SAFETY SHOULD BE BUILT IN, NOT ADDED ON.

An old engine may hurt your pocket but an old safety system can hurt a great deal more.

And here, facelifted cars are at a serious disadvantage. Because applying the latest safety techniques requires a lot more than adding a strip of foam to the dashboard.

It requires a return to the drawing board.

In our case we applied the thinking of Professor Timoshenko of Stamford University.

His discoveries in the structural deformation of metal showed how it could be made more "elastic" and absorb far more energy.

And basing our work on his, we've developed a "telescopic" safety girder that's fitted to each side of the Audi 100.

With the help of these girders, threequarters of the impact energy in a typical head-on crash is safely absorbed by the front twelve inches of the car's structure.

This means that far less impact energy is passed back into the passenger compartment.

With the result that your chance of serious injury is 50% lower than in cars that just conform to present day safety standards.

WHEN YOU CHANGE EVERYTHING, YOU CAN IMPROVE EVERYTHING.

The benefits of changing our car are more obvious when you start driving it.

For example, our engineers discovered that it's possible to tune all the car's metal parts, so they can vibrate at frequencies that are less audible.

They developed a special heating system that creates different layers of temperature inside the car. It lets you change the air every 15 seconds, even when the car is stationary.

Not all the ideas, however, came from the world of car design.

From non-stick pans, we borrowed the idea of using Teflon in the steering system. So steering effort is reduced by 30%.

From Professor Paolo Nestler, we learnt how a cockpit-like driving environment encourages a feeling of aggression in drivers.

So we asked him to design an interior for the new Audi 100 which would reduce the stress of driving.

THE PART WE HAVEN'T CHANGED.

In one respect, however, our car is completely unchanged. And that's in the way we built it.

Our 1,560 quality inspectors are still as pernickety as ever. So that even the parts of the bodywork you can't see are painted as well as the parts you can.

But wouldn't you like to inspect all this for yourself?

Pop into your nearest Audi dealer, and take this thought with you:

That now we've changed our car, it's probably time you changed yours.

The new Audi 100.



nesday March 2'h



Beswick backs fight for Nimrod order

BY MICHAEL DONNE IN MANCHESTER

of the aircraft industry.

for contracts to provide what is base could be kept in the U.K. out a Comet test aircraft, fully called Airborne Early Warning—instead of being lost to the U.S. equipped with the radar that the concept of putting advanced aradars on high-flying jets so that the concept of putting advanced aradars on high-flying jets so that the concept of putting advanced aradars on high-flying jets so that the concept of putting advanced are concept of putti they can look down on and the two companies also claim and it is expected to confirm

Millitron dye injection printing machine being installed in

The move into broadloom sales

in the U.K. is planned for next year. It will bring Heuga, a

Heuga carpet tile range

HEUGA, the carpet tile maker, next expansion move was likely

plans to increase its British sales to be the introduction of manu-

by extending its tile range and facturing facilities in North introducing broadloom carpets. America to serve the large U.S.

The company, which holds market.
60-70 per cent. of the carpet Carpet tiles hold 3-4 per cent. tile market in the U.K., will of the U.K. carpet market, which double its range of tiles to 18. is worth about £455m. Heuga

It hopes to have new printed hopes to increase its share of tiles later. These will be pro-the market to about 10 per cent. duced on a computer-controlled in the next six years.

Dutch-controlled company, into competition with the leading AN HISTORIC HULL is causing U.K. carpet groups and follows problems for two householders the acquisition of a broadloom near Bridgwater, Somerset, and manufacturer on the Continent for the National Trust, its

some time ago.

Despite the relative stagnation Soil eroded from Burrow

of U.K. carpet sales volume. Mump at Burrowbridge is piled Heuga claims to have increased up nearly 6 feet high against its sales five-fold in the past the kitchen wall of the home of

five years. Its main production nearby Mr. and Mrs. Leslie facilities are in the Netherlands, Leakey, and has affected the but £5m. worth of carpet tiles back path of their neighbour, are being manufactured under Mr. Edward Storey.

If the company intends to many the company intends to many the company intends to many.

The company intends to manulast summer, when the dry facture in the U.K. and has re-weather opened fissures and served a site at Milton Keynes increased erosion of the hill.

doubled to boost sales

--- BY RHYS DAVID, TEXTILES CORRESPONDENT

HAWKER SIDDELEY Aviation whole of Europe at a cost of figures for the Nimrod have not and Marconi-Elliott Avionics are £1.3bn. (about \$2.2bn.). The U.K. been revealed, it is understood in society interest rates might a limit to the extent to which stepping up their campaign to companies are offering a smaller that up to 11 Nimrods could be involve a greater reduction in liquidity levels could be run get the U.K. Government to buy number of Nimrods both to fill provided for about the same cost the Nimrod aircraft for "flying the Airborne Early Warning role as the U.K.'s £450m. share of the rate of the rate of the liquidity. However, there was in society interest rates might a limit to the extent to which involve a greater reduction in liquidity levels could be run involve a greater reduction in the down in the end the interest mortgage rate, Mr. Norman rate "weapon" had to be contacted the U.S. deal with NATO.

Factories of the State of the sidered. of the U.S. Boeing E3A jet, with its ageing Shackleton air- Already, about £22m. has been

issued public statements, bring- the anti-submarine role.

Nimrod offered a design development and production capability
that the U.K. could ill-afford to
lose.

The two aircraft are competing
stantial aviation technological Marconi Elliott yesterday rolled
contracts to provide what is the could provide over 7,000 jobs for the Boeing jet—with production in
the aerospace industry, against aircraft coming off the line in
only 450 by going along with the early 1980s.

NATO and buying the Boeing To help prove this point,
jet, thereby ensuring that a sub-Hawker Siddeley Aviation and
aviation technological Marconi Elliott yesterday rolled
to contracts to provide what is the sub-Hawker Siddeley Aviation and
the sub-Hawker Siddeley Aviation and the sub-Hawker Siddeley

slip underneath existing ground- that the cost of buying the the claims already made by the based defensive radar systems. Nimrod would be considerably companies that the U.K. has the The U.S. has offered NATO less than the amount the U.K. ability to produce an aircraft 27 of the Boeing jets (called would have to spend on its share and radar combination that will Airborne Warning and Coutrol of buying the American system be able to do all that the Boeing Systems, AWACS) to cover the for NATO. Although the precise jet can do.

Mump troubles

National Trust

already on offer to NATO.

In this they have the full support of the trade unions and of Lord Beswick, the chairman of the British Aerospace Organising Committee, set up to prepare the way for the nationalisation of the support of the nationalisation of the British Aerospace Organising Committee, set up to prepare the way for the nationalisation of the strength industry.

In this they have the full a limited area of Western the airframe and £16m. on the Europe.

Hitherto the fight between already available for the U.K. on behind the scenes. Now, however, the British companies have from the fleet in RAF service for issued public statements, bring-the anti-submarine role.

Lord Beswick said at Hawker ing the matter out into the open. Nimrod, it is claimed, can also They said that by buying the be available for operational sersiddeley's factory at Woodford, Nimrod, the U.K. Government vice in the same time-scale as could provide over 7,000 jobs for the Boeing jet—with production Nimrod offered a design develop.

for the first time this summer,

London Radio revenue doubles

By Michael Thompson-Noel

LONDON BROADCASTING Company, the commercial radio news station, confirmed yesterday that its net advertising revenue in January had risen to £100,000, double that of January last year.

This made the station the most successful of the U.K.'s 19 independent local radio stations in advertising income, behind Capital Radio,

Capital's net advertising in-

turned the corner, and are investing in success by introducing a series of new programmes."

Magpie collects £137,600

of Heuga U.K., said the group's Burrow Mump after the war. | handicapped children.

stabilised lending levels in spite were the wives of the Derby safety zones. of severe fluctuations in the in-shire's general manager and flow of funds by the astute use chief surveyor. Junior hospital doctors

fear student surplus

Building societies

interest rate gap

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

change investors rates as Automatic regularly as was necessary to Automatic

matched by a decrease in the rate contract.

charged to them.

Stabilised

maintain an adequate flow of

'may widen

MEDICAL unemployment is doctors chasing too few jobs. "inevitable" unless the numbers Cutting the medical school entering medical school are cut intake to 2.600 would keep numby 1,000 to 2,600 a year, accord-bers in balance and save £132m.

They will ask a special representative meeting of the BMA drawn arranged to finalise the associa. The tion's evidence, to include the of manpower should be underjunior doctors' .own report on doctors' prospects

This warns that the present increase in medical students will produce a surplus of doctors-an increase of 80 per THAMES TELEVISION'S Magpie cent. over present numbers by SNITHU FINING programme for children has 2.010, even assuming the number MR. GERALD KAUFMAN, Mini-

future so there will be too many gow, on Sunday.

ing to junior hospital doctors in the next five years in training.

They are worried about the costs and salaries alone.

notices, with a "settlement

The current BMA evidence to "Forward bookings are runhing at twice the rate of this
time last year," said Mr. Patrick
Gallagher. LBC's managing
director. "We believe that we've
turned the corner, and are in
Medical Association's evidence to the future of the first accurate prediction of the future of the fing anchor the Royal Commission on the demand is "vital to the future of the fing anchor the find anchor the fing anchor the find anchor the fing anchor the find anchor the fing anchor the find anchor the fing anchor the find a

The BMA says a major review taken with annual reviews by an independent body.

Kaufman on shinbuilding

facture in the U.K. and has re- weather opened fissures and broken its appeal records with served a site at Milton Keynes increased erosion of the hill.

for which planning permission Both men have now issued has been obtained. But Mr. High Court writs against the Robyn Grant, managing director National Trust, which acquired to set up a home for mentally in the foreseeable the Trade Union Congress at Robyn Grant, managing director National Trust, which acquired to set up a home for mentally in the foreseeable the Trade Union Centre, Glas-

Greater protection sought for oil rigs

By Ray Dafter Energy

Griggs; secretary-general of the sidered. Building Societies Association, One obstacle in the way of a THE OFFSHORE oil industry is hints in the March edition of its more flexible rates system was greater protection from possible damage to its production equip-Mr. Griggs points out that in changing the mortgage rate damage to its production equipthe memorandum of agreement Long notice was still required reached with the Government in under many mortgage deeds and 1973, the societies pledged to this involved revenue losses.

The companies fear that a the cumbersome process of

licensees' returns are scrutinised serious accident could interrupt by the Government before final Britain's energy supplies, cause agreement is reached on the In the future, there could be harmful pollution or even injure mortgage funds and alter the more frequent changes in the offshore oil workers. mortgage rate as infrequently as mortgage rate through Press The Department of Energy and

Mr. Griggs admits that an unonce 2 year when the mortgage equal adjustment in the two account is despatched. A commercial bank, for exactive, particularly when the ample changed overdraft rates mortgage rate stands at a record high of 121 per cent. Borrowers the borrower into the picture, would expect any decrease in the rate contract. other Government departments are considering a request from the U.K. Offshore Operators' Association that safety zones around offshore installations should be enlarged. The association has also called

An official inquiry into allegations that two senior officers of the Derbyshire Building Society were involved in the property of the property

Mr. Griggs nevertheless pro-Society were involved in poses that next time there is a "gazumping" a customer, was general change in rates, a start launched yesterday. could be made to increase the An inspector of the Chlef cushion on building society Registrar of Friendly Societies reserves which have been has been called in to probe comsteadily falling over recent plaints by a customer that a property on which he tried to it is argued, could be provided with an official flag to give them ratefoliced cmf emfwy missapap obtain a mortgage was eventu- with an official flag to give them Mr. Griggs, claims that the ally bought by Bristleworth, a more authority in warning off societies have successfully private company, whose directors other vessels which infringe

The main concern, however, is that the safety zones as laid down are inadequate. At present shipping is prohibited from sailing within 500 metres of fixed structures such as platforms and offshore loading installations.

These regulations, however, do not apply to mobile rigs, underwater production systems (subsea well heads) and pipelines. And parking and details of essential miles from Welwyn Garden they do not cover the area of sea services — hospitals. police and Brentwood in the north hetween platforms and mooring systems.

Capital's net advertising inome in January was just under
dole" and believe the British the Royal Commission, while saydoughout the figure of chains which can fan out over
description of chains which can fan out over

£67m. in royalties from North College from North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

ROYALTIES FROM the produc-ROYALTIES FROM the yielded ances recognises interest to on capital employed for 1866.6m. last year, according to initial oil shipments. 1866.6m. last year, according to on capital employed in initial oil shipment and latest Government statistics. Initial oil shipment and Mr. Anthony Wedgwood Benn, ment. Consequently, Br. Mr. Anthony Wedgwood Benn, royalty payment was in mons yesterday that royalties the second half of lan mons yesterday that royalties the second half of lan raised about £22.4m. for gas and Similarly, the licensees of about £44.2m. for oil. These were provisional payments which could be adjusted later, he added. Oil licences

are making payments on an

interim basis until the method

of calculating transport and treatment costs for individual

In addition, one of the

NORTH SEA OIL AND ROYALTY PAYMENT £m. 12.7 fields have been determined. All Oil

allowances companies can claim. Montrose, and Beryl fields:
Between July and December, began producing last year
oil payments totalled f423m.— not become liable for n
the first major sums received until this year.
even though oil has been proli is thought that allowed from the Argel Field since Chell (Fernander) the first major sums received until this year.

even though oil has been produced from the Argyl Field since Shell/Esso Brent field, July, 1975, and from the Forties came on stream in Now Field since November, 1975.

The reason for the delay stems payment until 1978. The partly from the system for because of the modes in deducting transport and treat-tanker liftings—relative ment costs from total revenue investment—needed white ment costs from total revenue investment—needed while before the royalty at 12.5 per main pipeline to Sullon cent. is charged.

Telegram messages drop

THERE HAS been a dramatic THERE HAS been a gramatic first of the rost of the first of the number of telegrams troduce a new all-purpose bandled by the Post Office, of greetings telegram to according to the corporation, the existing design, the About 3.5m. telegrams were launched ten years agn be handled last year, of which 1.2m. tive telegram forms were treating messages.

were greetings messages.

The total contrasts sharply with the 42m. inland telegrams featuring world discovered handled in the year to March 31. chemistry by British scenies 1976, which was itself a drop of on sale at all post offices in the state of t

nearly 47 per cent. on the pre in values of 81p, 10p, 11p vious year's total of 6.2m.

Drivers' guide to Londo

systems.

Companies are worried that motorists produced by the Auto-road within the area is anchors and fishing trawl gear mobile Association in collabora- in a 123-page street interpretation.

The AA Greater London S



FINAL DIVIDEND

The directors propose to recommend to the stockholders that a meeting to be held on 11th May 1977 a final dividend be declared of 8.896p per 25p unit of stor meeting to be held on 11th may 17/1 a final dividend be declared of 0.070p per 20p unit of 20th be paid on 20th May 1977. This increase is the maximum permitted. With the addition of stockholders' tax credit this is equivalent to a "gross" dividend of 13.686p. The dividend will be payable to stockholders registered at the close of business on 18th April '977.

This together with the interim dividend of 5.830p (8.969p "gross") already paid will make a total distribution of 14.726p (22.655p "gross") per unit for the year 1976 compared with 13.887p (20.595p "gross") for 1975 with 13.387p (20.595p "gross") for 1975.

ESTIMATED RESULTS

The audited accounts are due to be published on 19th April 1977. Preliminary unau figures for the year 1976, with the comparable figures for the year 1975, are as follows:-

General Insurance	£m	£m
Premiums Written	1,091.9	786.9
Underwriting Result Long term insurance profits Investment Income Share of Associated Companies' profit	-17.7 1.7 92.4 2.0	-32.4 1.7 62.5 0.9
Total profit before taxation	78.4 27.6 0.4	32.7 11.4 0.2
Profit after taxation	50.4 (33.6p) 22.1 (14.726p)	21.1 (15.9p) 18.5 (13.387p)
Transfer to retained profits	28.3	2.6
The apparable at "		· —— .

The geographic distribution of the general insurance business and of the underwi

• •		Year 197			Year 1975	5 Javestases
	Premiums £m	Profit £m	investment income £m	Premiums	Profit	income income
US.A	#10 P	-18.1	37.0	£m ·	£m	26.9
U.K. and Irish Republic	217.9	-0.1	. 27.0	301.1	-24.2	17.1
Canada	225.0	-2.2	13.9	171.6	. 3.6	1.8
Australia		2.4		125.4	—5.0	47
turope	7	2.4	6.9	61.8	- '4.3	٠.
(ex U.K. and Irish Repu	blic) - 80.9	-4.7				3.7
Other Oversess	85.5		5.2	ć5. 8	-2.4	20
		5.0	2.4	61.2	-0.1	20
	1,091.9	-17.7	924	786.9	-32.4	625
Operating ratios for the	U.S.A. on the U.	K. basis ar		.——		
Claims as % of earned o	ramiume			1976	197	
Expenses as % of writte	n promitime	*******		75.4	78 28	
_				28.0		.0
Operating ratio		4				-
	***************************************	************		103.4	107.	.1
EXCHANGE RATES			· .			-
in the shows 6				• .		

in the above figures foreign currency has been converted according to our normal practice. at approximately the average rates of exchange ruling during the period. The princip

\$1,78 \$2.26 \$1.69 The effect of the depreciation of Sterling on the comparison of the results become \$1.48 1976 and 1975 is significant. The underwriting result for 1976 was adversely affected to the extent of almost £4m. On the other hand investment income benefited by some £114m.

UNDERWRITING RESULT in the U.S.A. there was a substantial reduction in the underwriting loss in dollar terms evidenced by the operating ratio which came down from 107.1 to 103.4. The depreciation masks the masks the same down from 107.1 to 103.4. In Sterling masks the underlying degree of improvement which was present in all major lines with the exception of workers compensation which had an increase in claims frequency and for which page in claims frequency

and for which rate levels in some states were inadequate. In Canada an underwriting loss in the last three months was largely accounted for the extreme weather conditions in December. Overall for the year there was a reduction in the underwriting law distributions in December. in the underwriting loss due to better experience in the automobile and commercial property

in the United Kingdom there was a small loss. As previously reported, the ho account was in substantial deflet due to losses arising from the january 1976 storms some 0.5m. of subsidence claims caused by the drought conditions during the year. In Australia the recovery which started in 1975 continued and led to a return to 1975

There was a further deterioration in the experience in the Netherlands when result more than accounted for the total underwriting loss in Europe. In the Other Overseas territories the results overall during the year improved to a significant underwriting profit. 1st March, 1977

NATIONAL INSURANCE CONTRIBUTION CHANGES FROM 6 APRIL 1977.

The main changes are summarised here but leaflet NI.208/April 77, obtainable now from Post Offices and Social Security offices, gives full details.

CLASS 1 CONTRIBUTIONS FOR **EMPLOYERS & EMPLOYEES**

The upper earnings limit up to which contributions are payable will be raised. to£105 a week.

The lower earnings limit below which no Class 1 contributions are payable by employer or employee is being raised to £15 a week.

The employer's contribution rate will remain at 83/4%, but a 2% surcharge will be added for taxation purposes, making the total employer's rate 103/%.

The contribution rates for employees will remain unchanged.

New contribution tables (forms CF391) have been issued direct to employers and further copies can be obtained from Social Security offices.

CLASS 2 & CLASS 4 CONTRIBUTIONS FOR THE SELF-EMPLOYED

Class 2 (flat-rate) contributions for men will be increased to £2.66 a week and those for women to £2.55 a week from the week beginning 10 April.

If you expect to earn less than £875 from self-employment in the 1977/78 tax year, you can apply for exception from liability to pay Class 2 contributions. This is £100 more than the limit for 1976/77.

Class 4 contributions will continue to be at the rate of 8%; However, the lower and upper limits for assessment of profits or gains on which contributions are payable will be raised to £1,750 and £5,500 respectively.

VOLUNTARY CLASS 3 CONTRIBUTIONS

The flat-rate contribution will be increased to £2.45 a week.

Issued by the Department of Health and Social Security.

ednesday March 2

thod and dual Gas All Oil iin:

rth Sea Methven says CBI will discuss two-tier Boards

BY JOHN ELLIOTT, MANAGEMENT EDITOR

TWO-TIER company Board mittee last year when it favoured participation agreements which it had proposed to the Bullock ature industrial democracy The educationalists who wrote committee.

NORTH SEA of lethven, CBI director general favoured a two-tier solution to amount of criticism of the CBI's ROYALTY hesterday, shortly before he led remove worker directors from CBI delegation to discuss the day to day management. But the they could not be enforced in the capable with senior fact that the CBI is now looking within a basically voluntary at this does not mean that it at this does not mean that it In linisters.

Speaking at a businessmen's would be prepared to accept that one of the prepared to accept that property of the prepared to accept that property of the prepared to accept that the prepared to accept the

room for discussion on two-

Later he told Ministers that Mr. Methven also acknow mending the line it adopted in designing detailed legislation to sidence to the Bullock Com-operate the statutorlly-backed

Low exchange rate policy 'has risks'

high is permitted by the mestic credit expansion relax exchange controls, particularly those which reduce the proach to monetary discipline hen net foreign reserves are in another article examining stop for trade unions.

On the other hand, if the accommodating increase in the nonsual movements tit does oney supply, they risked an uncrease in the nonsual movements tit does not appear that there have been any fundamental changes in the oney supply through higher savings behaviour of the per-

"In general," he says, "the sonal sector."

ticle maintains that the prob income." m of exchange rate policy will

-ADVERTISEMENT



Bank of Montreal announces the appointment of Edward L. Mercaldo as Vice-President of its new International Loan Syndication Unit located at the Bank's headquarters for the Europe, Middle East and Africa Division in London. The formation of the Loan Syndication Unit is a reflec-tion of the growing impor-tance of consortium lending and management activities is the Bank's international

operations. Mr. Mercaldo. formerly Executive Vice-President of a regional bank in the United States, brings to his new, du les broad experience in international banking.

In another article examining the recent exceptionally high thorities did not permit this personal sector savings ratio, the accommodating increase in review encludes that in spite of

fect of holding down the ex-tange rate is to place still is through an increase in spend-toplem of ways and the crucial in financed out of a spending financed out of current in-come. The crucial factor is how far the personal sector is pre-pared to see its holdings of

Looking further ahead; the liquid assets fall in relation to In the current year there will ecome still more complex in he a trade of between these two 178, when the emergence of a sets of priorities. Put the other arrent account surplus, left to way round, "it depends on how self, could lead to a rise in the far the personal sector is willing to accept further reductions in real expenditure in order to maintain its liquid assets attin."

RHM cuts will cost

450 jobs

Financial Times Reporter RHM FOODS will make 450 workers redundant at its Great-ham. Teesside plant before the

The company said vesterday heavy financial losses left it no alternative but to stop produc-tion of canned soups and meat

After the closure of the sou and pastes department about 700 workers will be retained at Greatham to produce Sharwoo

products, Atora Suet and Chess wood products.

About 60 per cent of those made redundant wil be women. The company said it would make every effort to find them jobs with other local firms. It had thoroughly examined ways of trying to find alternative jobs at Greatham without success.

Welsh TV relay

THE INDEPENDENT Broadcast in Authority's new UHF tele vision relay station at Crick-howell, Powys, Wales, is now expected to begin transmissions on Friday carrying the pro-grammes of HTV Wales on Channel 24.

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SEE PORSCHE'S

ON PAGE 3

This follows a considerable accompanied by Mr. Alan accompanied by Mr. Alan Mr. Sallit will be chair proposals on the grounds that proposals on the grounds that Industry. they could not be enforced

labour relations system. But despite these remarks, Mr. Methven continued to build up

Yesterday's talks, at which the Ministerial team was led by Mr. Edmund Dell, Trade Secretary. He has already visited Lonwere mainly devoted to probing the details of the CRI's proper

liminary talks with the TUC that higher investment, greater leaders, probably early next week, before meeting the CBI again. They still intend to produce legislative proposals by the end of July

HE RECENT policy of holding. This would make a substante U.K. exchange rate down tial contribution towards a real association said yesterday that two lives considerable risks for duction of inflation; but as expectation would reflect publication of the Bullock is authorities, it is argued by change appreciation would reflect rofessor Harold Rose in the the flow of North Sea oil rather rofessor Harold Rose in the the flow of North Sea oil rather directors of 102 British compared the Burlock than Services and the services of 102 British compared to the services of 102 British compared to the services of 103 British compared to the services rofessor Harold Rose in the the flow of North Sea oil rather directors of 102 British complete in the state of the Barclays Bank than our industrial export complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British complete in the flow of North Sea oil rather directors of 102 British

Callaghan to visit

industry at work.

and meet management and shop floor workers.

the CBI's total opposition to the prospective Parliamentary candi-Bullock Report. He warned that be carrying out such an exercise

the details of the CBI's propo-field and other trips are planned sals. Now Ministers plan to hold pre battle to drive home the message

Firestone £1m. expansion plan

in Australia: Hawker de Havil- Power Plant.

Mr. Callaghan will be in land Australia: Ply, H.D.H. Holdcolchester in the morning. Hawker Siddeley Brush Mr. P. E ings, Hawker Siddeley Brush Mr. P. Harvey has been from that date Mr. James D. Pry and Noyes Bros. Pty. appointed legal adviser to the Mr. Sallitt will be chairman of DEPARTMENT OF EDUCATION be chairman and chief executive officer; Mr. Roger H. Morley, vice Tourker Siddeley Dynamics Fr. AND SCIENCE from April 18. He Industry. They will tour the lawker Siddeley Dynamics En- AND SCIENCE from April 18. He lathe factory of the 600 Group and meet management and shop water Engineering from April 1, legal adviser in the Home Office, and meet management and shop transformer.

i room for discussion on two control of the first let it be known he would lead to the CBI would have problems in touing the scales towards for the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI would have problems in the first let it be known he would lead to the CBI w Petters. Sir John Lidbury, vice-chairman and deputy managing director of Hawker Siddeley has become chairman of Electrical Machines and well as holding his present group position for Hawker Siddeley Aviation, Hawker Siddeley Dynamics Ltd. and High Duty Alloys. Mr. At J. Laurence, Hawker

Siddeley Group finance director, director. International and Siddeley International and Mr. John W. Sharpe has been Mr. H. H. Reeves has been directorship of Esso Chemical and Mr. J. K. Colley will be chairman for and chief executive of appointed managing director of has been replaced as manager of of Gloster Saro, Kelvin Constructure BERNARD WARDLE AND CO. TROLLOPE AND COLLS. Mr. the Paramins Technology Division tion and Saro Products from He joins the group from Storey's Reeves, who was formerly deputy at Abingdon by Dr. Carl Heath, April 1. He became chairman of of Lancaster, where he was works managing director, has been with who becomes a director of Esso the company for the past 27 Chemical.

de Vien 15to

no meer management and snop and will remain responsible for and will succeed Mr. G. E. vice chairman and continue as loor workers.

At noon he leaves for Ipswich transformer companies and transformer to the Treasury officer of Fireman's Fund Insurcompanies and transferring to the Treasury ance Company. Mr. Clark will also Hawker Siddeley Power Engineer- solicitor's department on taking up his new, position.

and Mr. J. Aspin has become production director of COLONEL PACKAGING, subsidiaries of GIBBS NATHANIEL.

Mr. Douglas B. Kemp has been W. S. COWELL, a subsidiary of Grampian Holdings. He joins on March 7 from C. Nicholls and Co.,

Mr. John W. Sharpe has been

Mr. B. R. Bensly and Mr. T. W. Mr. C. B. Cape has been ap exhibition is sponsored by the TON INDEPENDENT. He has been appointed pointed chairman of F. W. British Overseas Trade Board in been a director of both companies directors of HAWKER SIDDELEY Brackett and Co. and continues conjunction with the Economic since 1973.

come chairman of the executive until his retirement at the end of committee from April 25. Also last year. chairman, is to be president, and DEUTSCHE LAI
Mr. Myron DuBain will become GIROZENTRALE bevice chairman and continue as vice-president at the London chairman and chief executive branch. relinquish the chairmanship of

He was previously director of marketing investment for Chrysler Europe and succeeds Mr. Gordon Pfeiffer, who recently sales and marketing Europe. Mr. domestic sales and marketing activities for Chrysler United

tor and chief executive officer.

Kingdom, reporting directly to

Senior changes at Hawker Siddeley

GROUP. Mr. C. D. MacQualde is as managing director of Hawker Affairs Committee of Canning to retire from the Board on June Siddeley Water Engineering. Mr. House and is organised by Interest Commelt, Lobby Staff THE PRIME MINISTER will and continues as managing director of Hawker Siddeley Group, joins the Boards national.

THE PRIME MINISTER will and continues as managing director of Hawker Siddeley Power Engineering and Hawker Siddeley Power Engineering and Hawker Siddeley Group, joins the Boards national.

THE PRIME MINISTER will and continues as managing director of Hawker Siddeley Group, joins the Boards national.

THE PRIME MINISTER will to day—the latest in his series of trips to group, director responsible for group, director responsible for four Hawker Siddeley companies in Australia. Hawker de Havil
THE PRIME MINISTER will and Co. and continues as managing director of Hawker Affairs Committee of Canning Mr. House and is organised by Interesting and Universely Siddeley Group, joins the Boards national.

Mr. Bensly has also become Siddeley Group, joins the Boards national.

THE PRIME MINISTER will be continued as managing director of Hawker Siddeley Power Engineering and Hawker Siddeley Mr. House and is organised by Interest Committee of Canning Mr. Ronald S. Serivener has become general secretary of the Mr. House and is organised by Interest Committee of Canning Mr. Ronald S. Serivener has dustrial and Trade Fairs interest become general secretary of the Mr. House and is organised by Interest Committee of Canning Mr. Ronald S. Serivener has dustrial and Trade Fairs interest become general secretary of the Mr. Ronald S. Serivener has dustrial and Trade Fairs interest become general secretary of the Mr. Ronald S. Serivener has dustrial and Trade Fairs interest become general secretary of the Mr. Ronald S. Serivener has dustrial and Trade Fairs interest promoted in Mr. Ronald S. Serivener has dustrial and Trade Fairs interest promoted in Mr. Ronald S. Serivener has dustrial and Trade Fairs interest promot

Mr. P. D. McCreesh, formally manager of the foreign exchange

Mr. J. D. Semken has been appointed legal adviser (Deputy Under-Secretary of State) in the HOME OFFICE to succeed Sir Kenneth Jones, who retires on June 30.

the FAIREY COMPANY. Mr. Heymann is a managing director of Leopold Joseph and Sons, the company's merchant hankers. Mr. R. C. Gregory financial manager of Fairey Company, has become financial director.

scientist for EXXON CHEMICAL

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Scicon work to be debited or the project to operations of the project to operations of the project to operations of the project to operations.

Scicon work to be debited or the project to operations of the project to operation

Sohemap has been commissioned by the EEC to draw up the guidelines for the necessary

improve the smooth manage- Scicon on 01-580 5599.

TO THE uninditated one of the dating from the day before control that the Shate of the same language and the particular cransmore remarkable species of a 400 fit, inchingue was commonly parts allows the machine to the same anaquaged by Ferrand under
more remarkable species of a 400 fit, inchingue was commonly
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The power needed is, of the computer court is allowed to the computer court is allowed to the counting form of the computer rown is generated to the first have been improved state electroused is counting down, concessary since the noise of the interest have been improved the electrouse is counting down, concessary since the noise of the interest have been improved that electrouse is counting down, concessary since the noise of the interest have been improved that counting sensors the same and the computer rown is generated to the computer rown is generated to state the control of the computer rown is generated to state the computer rown is generated to state the control of the computer rown is generated to state the control of the computer rown is generated to state the control of the computer r

Association (01-930 7447).

A contract for the research tas been awarded to Atkins 64a. High Street, Thornton Planning of Epsom, Surrey, and Heath, Surrey, CR4 SLF (01-689 environment offen feath surrey should help association to the product of the maker's U.K. office is at matching phosphor brane ponents, the aggressive ponents of the product of the maker's U.K. office is at matching phosphor brane ponents, the aggressive ponents of the product of the maker's U.K. office is at matching phosphor brane ponents are anything to the product of the product of

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the E and S models and incorporate microprocessor devices and large-scale integration.

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Personnel Director

Express Dairy Company Limited are seeking a Personnel Director for their Milk Division because of a retirement later this year. Together with its Foods Division the Company has sales in excess of £450m and over 15,000 employees. It is part of the Grand Metropolitan Group. The position reports to the Company Chairman who is also Chief Executive of the Milk Division. Headquarters are at South Ruislip.

The continuing development of industrial Relations policy and practice throughout the Division is a major feature of the Director's duties. He, or she, would have to play a major part in the national negotiating

machinery for the Industry. In the broader context the Director will initiate and recommend Personnel policy to the Divisional Executive

and co-ordinate its implementation in liaison with Regional Directors and their Personnel Statis

Starting salary, and other benefits customary at this level, will be discussed at interview. Candidates, male or female, must be

professionally qualified, preferably graduates and aged 35 to 50. They should have several years' senior personnel management experience in a company, or division of a major. group, where personnel practices are well developed and where they take personal responsibility for the industrial Relations activity.

The strictest confidence is assured to all interested applicants who should write to me personally, H. C. Holmes, Bull, Holines (Management) Limited, 45, Albemarle Street, London, W1X3FE.

LEGAL NOTICES

No. 90622 of 1977

Lin the High Court of Justice Chineer, Rivision Companier Court. In the Matter of SWESSAM (U.K.)

Linited and in the Matter of The Contonies Act, 1986.

BUTIED and in the Matter of The Contonies Act, 1986.

BUTIES IS HEREBY GIVEN that a Pethtian for the Winding Up of the above-named Company by the High Court of Justice was, on the 2nd day of February 1977, presented to the said Court by The COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 59-41.

Bath Lane, London, ECAR THE, and Charles and Petition is directed to be heard before the Court sitting at the Repai Courts of Justice, Strand, London, 1972, and any creditor or countrienery of the said Company desirous to support or opodes the making of an Order on the said Petition may appear at the time of hearting in peixen or by his Counsel for that, purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated Charge for the same.

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The Rail Express Parcels van will call regularly at

your factory or business-or on demand for that

special distribution consignment. If you have a job

arranging fast safe distribution at a fair price, you

And remember, extra urgent consignments can be-

have a job for Rail Express Parcels C & D service.

sent Red Star from your nearest main station.

SAVE & PROSPER GROUP.

COMPANY NOTICES

Company requiring such comy on payment of the regulated charge for the Same.

G. KRIKORIAN,

King's Beam Rouse,

39-41. Mark Lane.

London, ECAR THE.

Solicitor to tim Petitioners.

NOTE—say person who intends to appear on the hearing of the sain Petition must. serve on. or send by post 10, the above-camed modes in writing of his intention so to de. The notice mest state the name and address of the person, or. if a firm, the hame and address of the firm, and must be sixed by the person or firm, or his or their Solicitor (if any), and short to select the force—annet not later than 4 o'clock in the afternoon of the Tall day of March 1872.

The salary we envisage will be in the region of £5,000 p.a., plus a competitive range of employee benefits including non-contributory pension and life assurance and B.U.P.A. There is scope for development and promotion within the Group.

Applications will be treated in the strictest confidence: please write to The Personnel Menager, SAVE & PROSPER GROUP, 4 GREAT ST HELENS,

Credit card scheme to cover expenses

10000

pank credit cards, is intro up to 56 days free credit cards. But because of the ig a company-card scheme to This was regarded as too monthly billing, companies will employees who are reim- expensive for Barclaycard itself. enjoy an average of 15 days' ed for expenses paid out of But the new scheme imposes a free credit. own pockets, charge for the cards issued der the scheme, employees under the company arrangement be able to use a Barclayeard and limits the evailability of

ver expenses and have their credit. ver expenses and have their credit.

Into billied, directly to their Company cards will cost. 23 The bank expects the demand for ranies. Barclaycard says each, and a charge of 15p-will ranies. Barclaycard says each, and a charge of 15p-will ranies at least 100 companies have be levied each time they are lated a demand for such a used. The cards will, however, and estimates that the be identical to existing Barclay by employees on behalf of their companies.

I total several thousands of of the holder rather than the several thousands of of the holder rather than the several content of the latest order as an affirmation.

I total several thousands of order companies.

Vidual holders limits will be set. Type 42 destroyer would be Vosper Thornycroft, Swan placed with the Southampton Hunter, and Vickers. But however, and but his statement aimed to ever soon the order comes it give at least some hope to could be too late to avert some redundancies.

Another Type 42 order would be Vosper Thornycroft, Swan placed with the Southampton Hunter, and Vickers. But however, and with travel and give at least some hope to could be too late to avert some redundancies.

Another Type 42 order would be Vosper Thornycroft, Swan placed with the Southampton Hunter, and Vickers. But however, are the company cards to be constant the company cards to be constant to be constant to the company cards to be constant to be constant to the company cards to be constant to be constant to the company cards to be constant to the company cards to be constant to the company cards to be constant to every some cards and will be very some constant to the company cards to be constant to the company c

A total credit limit will greed between Barclaycard and the company, within which individual holders' limits will be set.

Mr. Frank Snushall, Barelaye scheme effectively re- A detailed statement for each card's divisional general mana-tes a use of the credit card holder will be sent to his com- ger, said : "We expect the cost h Barclays stopped about parry once a mouth. The total of the company cards to be offset years ago, but on more amount owed will be claimed by the savings a firm will make ictive terms than previously. from the company by direct in expenses account administration, companies were using debit, and extended credit will tion." It is also thought that tary Barclaycards in this not be available on the company there could be tax advantages.

CLAYCARD, one of the two way, thus gaining the benefit of cards as it is on normal Barclay-

be included among any com- of the policy laid down by pre panies invited to tender.

attempts to win new orders to designated naval stave off threatened redundan- Vosper Thornycroft Vickers and cies. Mr. Tony Smith, chief Yarrow. executive of Cammell Laird, said Cammel Laird lost its designa-yesterday that the future employ-ment of the yard's warship build-much political pressure was ing team was now "very much at exerted to take this latest order

ployment of the 1,000-strong class of destroyer to be built warship building team as well there. Vosper Thornycroft now as the rest of the 5,400 work has orders in hand for two Tyne On the merchant shipping side one mine-hunter.

sion has already built one Type months it may well be back later 42 destroyer, which was this year in search of the order delivered towards the end of last for the tenth Type 42.

VOSPER Thornycroft, the naval year and is outlitting a second shipbuilder, has come out on top for delivery in the first half of in the struggle with Cammell 1978. Laird for the Navy's latest order If the Government decides to for another £50m. Type 42 come forward with its next Type

42 order well before the end of Mr. John Gilbert, the Minister the year Cammell Laird must of State for Defence, announced be favourite to take it, given yesterday that the much sought- the naval work that is already after order for the Navy's ninth in band at its main competitors Type 42 destroyer would be Vosper Thornycroft, Swar

and the Merseyside yard would the latest order as an affirmation vious Governments that warship There is growing desperation orders should be made available among British yards in their in the first instance to the attempts to win new orders to designated naval builders.

Without new orders Cammell The Type 42 order now ensures Laird's order book will begin to continuity of employment at the taper off towards the end of this Southampton yard well into 1978 year threatening the future emand will be the second of this 42s, two frigates for Brazil and

dwt product tankers to complete Government for another mine-which will take it through to the hunter, but if it fails to attract The naval divi- any export orders in the coming

the industry's 60,000 nev

Left-Right battle

Censure bid renews

and Public Services Association, to discuss the branch's action, which last year flared into open The significance of the censu warfare in the courts is expected motion is that it will rekindle to dominate this week's meeting bitter in-flighting that will reach of the upion's 26-member execu- a climax again this year at the tive, which started yesterday.

A motion of censure has een tabled against Mrs. Kate last year's annual conference. It criticises her for attempting

to speak at branch meetings being held throughout the coun-try to decide who should be nominated for election to the union's top jobs for the coming

Moderates

Mrs. Losinska, who has already attended several of these meetings in a personal capacity in a bid to generate support for Right-wing "moderate has indicated a durable connect "when the students are highly tion between school crafts teach, motivated and understand the rates, claims she has been forbidden to attend them.

ing—especially when the pupils point of the arithmetical work The EITB's submission follows trainees' later ability to work out a Government survey showing

union's annual conference at Southport in May The main issue is again likely to be the moderates' attempts to regain Losinska, the union's former moderates attempts to regain president, who was ousted at increase their present strength increase their present strength of 10 members on the executive.

The significance of the censure

Picketing toolmakers attempt to prevent a car transporter leaving British Leyland's Castl

Bromwich body plant in Birmingham. Mr. Hugh Scanlon, president of the Amalgamated

Union of Engineering Workers, leaves his Peckham, London, headquarters after his national

executive decided to try to set up a meeting with the Leyland workers to discuss their pay

Incombent Mr. Len Lever, the incumbent

> year after a row over an article The Left-wing of the union is

split between the Broad Left. with which Mr. Lever is closely ort for allied, and the international candi-Socialists, who are also putting up a candidate for the presi-

The censure motion before the . Mr. Ken Thomas, general executive comes from the New-secretary, of the union has writ-castle branch of the Department, ten to the TUC seeking a special what needs to be done and how that both crafts and mathematics of Health and Social Security, conference to discuss whether are suffering from shortage of one of the largest single branches further round of pay policy teachers. On Monday, Mrs. in the union The branch refused should be agreed. The union's William's announced orgent con- to let Mrs. Losinska attend or executive has already decided to

Midland Bank staff hit at delay

BY OUR LABOUR STAFF

MIDLAND BANK white-collar staff may threaten to take industrial action, which could include a work-to-rule, in protest at delays in introducing a sharing scheme for staff.

The Midland Bank staff, mem president, will be challenged by bers of the National Union of Mrs. Losinka, who was unscated Bank Employees, are anery beby Mr. Lever in the elections last cause other clearing banks have year after a row over an article aiready agreed profit-sharing she wrote for Readers Digest—schemes for their staff. The suballeging Left-wing infiltration stantial rise in banks' profit this into the union. are especially valuable to staff.

NUBE, which has been pressing for a scheme in the Midland for two years, wants the bank to give a clear statement that it will implement one when pay policy allows. But a Midland Bank spokesman would only say last night that a scheme was "active consideration."

Concerned.

Mr Hedley Woods, the union's national officer for the Midland, said that staff were very concerned over the issue, especially as other bank workers were receiving the henefits. He suggested that there would be considerable support for some form of industrial action if the bank

He also intended to raise the

Council men halt work

against cuts in manpower and services in their counties.

In Essex, almost all schools both manual and white-collar council workers from ten trade unions. About 2,000 workers at one time halled traffic in the centre of Chelmsford as part of

Union leaders in the county were last night hopeful that the concerted day of protest would

Nearly 400 white-collar workers favour of the right to Employers and unions in general in West Norfolk, members of in Northumbria more printing will set up a working the National and Local Governthan 80 per cent: of the 3.000 party for regular discussions on ment Officers Association, also In Cambridgshire more than 100

the industry's economic per-walked out yesterday in protest.
In Cambridgshire more than 100 Representatives of the British schools were shut as 3,000 Printing Industries Federation workers lobbied a council meet-The Police Federation will dis- and of the TUC printing indus- ing called to increase rates and

Pit car protest

Vosper wins fight for destroyer order

BY KEVIN DONE, INDUSTRIAL STAFF

cottish Nationalists plan wn devolution Bill

TYSH Nationalists will try challenge which they could not for transferring power to if the bruff of other parties duck.

Scottish government.

parties which was govern- Mechanism

If the bluff of other parties duck.

All the bluff of other parties duck.

devolution by tabling their "The present Bill is moridevolution by tabling their "The present Bill is moriThe move, which will be the

split to set up an assembly in hund, if not dead." The Government, looking for a way out of Michael Foot's all-party talks on

g Bill, intended to provide the impasse, might welcome the devolution, is a shrewd one. If the mabling legislation, will be new Bill as a way of keeping the other parties accepted it lied in the next few days. It the proposition alive.

The propose that there the party could fight the majority in the assembly electric accepted to the propose that there there is a party could fight the majority in the assembly electric accepted to the propose that there is a party could fight the majority in the assembly electric accepted to the propose that there is a party could fight the majority in the assembly electric accepted to the propose that there is a party could fight the majority in the assembly electric accepted to the propose that there is a party could fight the majority in the assembly electric accepted to the propose that there is a party could fight the majority in the assembly electric accepted to the propose that there is a party could fight the majority in the assembly electric accepted to the propose that there is a party could fight the majority in the assembly electric accepted to the propose that the p On the elections for an assembly elections with its own tions. By rejecting it they would help be elections for an assembly elections with its own tions. By rejecting it they would holy, leaving the details of proposals for how it should be lay themselves open to charges powers the hody should run, and what powers there of going back on their committee to be negotiated between should be, leaving it to the ments to devolution and refusparties which win the Scottish electorate to decide. their own future.

(Viechanism

In putting it forward the SNP idea emerged yesterday Mr. William Wolfe, the chair is confident that its support will a meeting of the 11 Scottish man, said it would be open to go on increasing. A major camballst MPs and the party's groups opposed to any form of paign will start on Saturday. The executive to decide devolution, such as the Scotland The National Executive will egy in the wake of the defeat is British campaign to not the make continued.

Nuclear group talks postponed

Y DAVID FISHLOCK, SCIENCE EDITOR

NEXT MEETING in London energy policy he has promised ing an International Atomic in 14-nation group of nuclear by April 20.

Liers, which is attempting to. The British Government has next week. Proposals for the purple of nuclear technolo official "London group" — re-urenco gas centrifuge enrichment associated with nuclear named the nuclear suppliers ment plants in Britain and hons, has been postponed for group—should continue to meet Holland, owned jointly by Britain, ral weeks until late April. In London at intervals of about West Germany and Holland, will then member nations hope six mouths.

then member nations hope six months.

President Carter will have Meanwhile British nuclear

President Carter will have Meanwhile British nuclear The other 13 member-nations the major statement on safeguards officials will be attend of the nuclear suppliers group are particularly anxious to know whether the Carter Administra-

bids to go

By Michael Lafferty, City Staff UNITED ENGINEERING Industries, a Manchester-based com-pany whose share offer was over went public in 1970, announced yesterday that it wants to go back to being a private company Mr. Cedric Boardman, United's chairman, said that the majority shareholders and the Board now saw little future in staying a John Horam, Transport Undergrouped the objectors right to public company. The main feason was the company's poor examine plans to build the gramme in general and that the Bromsgrove section of the M42 Secretary of State, in approving and tisen as high as 50p compared with an offer price of 43p.

Tougher accounting, auditing and, Stock Exchange requirements had also contributed to the decision. There are far too-many formalities associated with being public. The said.

Two shareholders, who held 53 per cent of the capital, are prochairman, said that the majority MEMBERS of the M42 action rests on two points: that the per cent, of the capital, are proat 26 p a share

private

United's shares closed 3p up last night at 26p after reaching a high of 27p during the day,

entry system challenged FINANCIAL TIMES REPORTER

yesterday clused the first plant of sale," case involving a Leyland's body factory at the union is a shareholder—former British Leyland convener. Bromwich, Birmingham, after allegations that he accepted and was considering a section 11 application under the Employer bribes of up to £50 to get people and protection Act to help pressions.

This section of the section of

Plan to change school's

Engineers' craft training

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

even more important than part in

ing for engineering, Mrs. Shirley reform. Williams has been told by the But

'more needed than maths'

SCHOOL LESSONS in crafts are apparently not invited to take

mathematics to successful train-regional debates on educationa

Engineering Industry Training mathematical proficiency among

In a written submission to the entrants a year has fallen, the

Secretary for Education and maths skills can be improved

Science, the Board says research during the first year of training

have to organise their own they are being taught." experiments—and engineering The EITB's submission

These "diagnostic and plan-teachers.

But it

whether the Carter Administration has new ideas to offer for tightening safeguards on the admission procedure of a mittee led by its chairman, Mr. at the end of a three-hour carried by the union executive hearing by t

status, air Justice Diagraman and Account of the conflict of evidence was given to the conflict of evidence was given to the consolidate such the days to enable both sides the application could not be dence the executive council have executive vesterday by union policy is to consolidate such to complete their evidence.

delayed beyond the middle of decided to take no further members who made the allegation schemes into salary scales to tions as well as local union improve pension benefits. The new admission changes March otherwise great difficul action." are opposed by the school's ties would arise." Mr. 1

Minister to study case put by M42 objectors

BY IAN HARGREAVES

committee's legal case tion now nearing completion

Confidence needed to meet competition

BY OUR GLASGOW CORRESPONDENT

THE ENGINEERING industry main problems facing engineerneeded more confidence in its ing.
own future if it is to meet grow. The industry needed encourage

ing competition from abroad. Sir ment to concentrate its thoughts Monty Finniston, chairman of and actions on development Sears Engineering, said yester-whereas all it had been receiving day.

The former chairman of the ing a surfeit of law, taxation, and British Steel Corporation said political diversion, and delays that the need for competitiveness

Sir Monty was speaking after at home and abroad, together opening the Second Scottish with the continual development Engineering Exhibition at the of new products were the two Kelvin Hall. Glasgow.

BBC wants 45 new stations THE BBC is understood to want Probable centres for 26 of

another 45 local radio stations, them are given as Alnwick. It claims that such a move would Aylesbury. Barnstaple, Barnow.

By Our Labour Staff

2,000 police did likewise.

cuss a compromise offer within tries committee will look at cut jobs. the pay policy to-day. The industry has a turnover of about £2,000m, and a positive

Workers fight takeover bid MORE THAN 300 workers at the

Bootle headquarters of Johnsons Group, the cleaners, decided at a meeting yesterday to oppose the £4.7m. takeover bid by A resolution described the bid

redundancies.

Differentials for foremen

serious at a time of high unem-struction sites are often paid ployment on Merseyside, because less than the operatives they are would lead to substantial supervising, the white-collar second MINERS AT Babbington colliery tion of the 300,000 strong Union in Nottinghamshire are to pro-

Working group

print industry

to discuss

By Our Labour Staff

output and investments.

trade balance of £150m. News-

papers are not included in the

for a day MORE THAN half the directors and privately owned machine MORE THAN half the directors and privately owned maxime of 102 British companies who tool companies of all sizes, and manufacture or import machine included both manufacturers and council. WORKERS in East tools, components and equip importers of machine tools, companies and entire tools, companies and entire tools, companies and the West Country ment, have roots on the shop ponents and associated equip. It showed that non-executive

valued, were comparatively few their protest.

lead to a reduction in the pro-posed 2,200 jobs being lost.

In Berkshire, several hundred NALGO members also staged a protest lobby outside council offices against education spending cuts in the county.

Over 200 firemen in Norfolk vesterday started answering only emergency calls in protest at manpower cuts in what they claim is an already undermanned service.

director, advised the workers, and Technicians claimed yester- Mineworkers about the cars each BBC licence fee.

If the Government gave the Guildford, Lincoln, Itake no action on the offer. But go ahead, the stations would be Lincoln, Northampton, Norwich, it was unanimously decided to go ahead, the stations would be Lincoln, Plymouth, Shrews seek the support of local MPs differentials for supervisory staff permission from their area countons.

Workers' Union.

In the Government gave the Guildford, Lincoln, take no action on the offer. But to as drawn up a formula of their views and they are seeking differentials for supervisory staff permission from their area countons.

Workers' Union.

Workers' Union.

Y RAY PERMAN, SCOTTISH CORRESPONDENT

egy in the wake of the defeat is British campaign, to put up make contingency plans for a see Government's devolution candidates and, if they wen a sudden general election.

Donald Stewart, MP, the the assembly.

Donald Stewart, MP, the the assembly.

The leaders of the party resisted attempts by some members to force the MPs to withparties entered the last paign on an independence ticket, draw from Parliament or to rail Election committed to making it clear that it would start a guerilla campaign against lution. This would be a use the assembly as a mechanism non-Scottish legislation.

Abel Morrall

PRELIMINARY	HEOUL	15
fear ended 31st December	1976 £000's	1975 £000's
Profit before tax-	5,626 674 355	4,612 + 22% 375 + 80% 198
OAT Tarnings per share	6.06p	2.72p+123%
Interim Final (proposed)	0.516p 1.65p	0.469p 1.5p

1.381 Dividend covered The substantial increase in profits arose from the increase in sales of which nearly 44% were exported. The whole increase has been financed by internally generated : funds. A final dividend is recommended. which, together with the interim, is the maximum permitted by the current

B. G. Lewis, Chairman



Manufacturers of knitting pins, hand sewing needles, handicraft and allied products.

The Annual General Meeling will be held at Clive Works, Redditch on Friday, 1st April at 3.00 p.m.

Company.

Tokyo Trust S.A. Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eighth Annual eneral Meeting of the Company will be held at Banque de aris et des Pays-Bas (Suisse) S.A. 1 Riva A. Caccia, 6902, agano, Switzerland, on 25th March, 1977 at 11 a.m. for the

To receive the report of the Directors and the Audited Accounts for the year ended 31st December, 1976, and to declare a dividend.

To confirm the appointment of Mr. John Renyt, Mr. Bernard Gadd and Mr. Hubert Grosperrin, as Directors of the Company, and fix their remuneration.

To authorise the Directors to fix the remuneration of the andirectors. the auditors.

To transact any other ordinary business of the

BANQUE DE PARIS ET DES PAYS BAS S.A. Secretaries A member exhitled to attend and vote at the meeting is entified te appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member. The quorum for the meeting is two shareholders present

By Order of the Board.

person or by proxy. Rach of the resolutions set out above may be passed by Rach of the resolutions set out above may be passed by a simple majority of the votes cast thereon at the meeting. set of the Annial Report and Accounts are available from: TOKYO TRUST SA., Monaco. D'Ostende, Monaco.

QUARTERLY DIVIDENDS

DECLARED COMMON STOCK

Payable -3/31/77 Record -- 3/10/77 \$2.10 CONVERTIBLE

Declared - 2/24/77 \$.45/share

PREFERRED STOCK Declared _ 2/24/77 \$.52% share Payable -4/20/77 Record - 3/10/77

EMHART CORPORATION P.O. Box 2730, Hartford, CT

cost, in addition to the 20 that Basingstoke, Cambridge, Canterexist already, only 60p out of bury, Chelmsford, Coventry, Dor-

ning skills" are particularly Williams announced urgent con-important in skilled engineering sultations aimed at training speak at their annual meeting oppose another phase, jobs, says the Board, which was more maths teachers. Union will not support

> 'jobs for sale' member LEADERS of the Amalgamated the union's disciplinary Union of Engineering Workers cedure. The matter is closed."
> yesterday closed the file on the Mr. Knight, was sacked from
> "jobs for sale," case involving a Leyland's body factory at Castle

Mr. Hugh Scanlon, the union officials.

president, explained: "That Mr. Knight was present means we shall not pursue the throughout the hearing. He reinstatement of Brother Knight denied the allegation and called We shall not be giving legal three witnesses in his defence assistance to any of the parties. He still has the right of appeal involved and we shall not be to the union's final appeal involved and we shall not be to the union's final appeal. taking any further artion within court.

Many directors 'were union men'

floor, and of these over a third ment. have held union cards. These were the findings of a directors, so often derived by survey carried out by the critics but whose personal expendence Tool Trades Association tise in legal, financial and other following publication of the Bul- professional areas is much

The survey covered publicly in number. More police favour right to strike

TWO MORE police forces have voted in favour of the right to the voted in a ballet were out in a favour and in Nottinghamshire more than 60 per cent, of the

the pay policy to-day.

as unacceptable and particularly SUPERVISORY STAFF on con-

take no action on the offer. But To overcome this, the union say miners were not asked for it was unanimously decided to has drawn up a formula of their views and they are seeking seek the support of local MPs differentials for supervisory staff permission from their area coun-

110000

17372

HOTELS

1000年

PARLIAMENT Owen faces angry Tory attack on Europe policy ruled by

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

State bank proposed by Labour

Party's National Executive Com- criticism Party's National Executive Committee were puzzled yesterday by mittee were puzzled yesterday by reports of a party plan to create a public sector bank as an ance at the Despatch Box since clock for pusilkanimity or inalternative to the wholesale instituted atternative to the wholesale saiden promotion to Foreign attendationalisation of the major Secretary, praised the EEC as a paper on the legislation. The strong countries were prepared viction was not below to help the less well off, was tative. Some clock for pusilkanimity or inalternative to the wholesale institute and insurance commanies. hanks and insurance companies

Mr. Atkinson's proposal is that a State sector bank could be operated on the co-operative principle and seek help from the existing Co-operative Bank. It further progress was to be to the House at the moment, could be responsible for the funds of the National Enterprise Board and other State institutions.

But Left-wing members of the National at the suggest in the state institution with a lamentable that the Foreign more relevant to the lives of the progress.

But Left-wing members of the National at the suggest in the suggest in the state institution with a lamentable that the Foreign more relevant to the lives of the people. To achieve this, we are funded now the easier it would be to pass the legislation. Sir Geoffre yde Freitas (Labration with progress was to be to the House at the moment, represent a serious threat to the cohesion of the Community. The EEC needed to become direct elections. He said he was regularly having to account for Secretary talked about the Com- the people. To achieve this, we have the progress on political unity. Were the present trends to economic divergence to become even more firmly established, it would be to pass the legislation. Sir Geoffre yde Freitas (Labration with present a serious threat to the cohesion of the Community.

Sir Geoffre yde Freitas (Labration with present a serious threat to the cohesion of the Community.

The Community was an outcome would be. He found it the people. To achieve this, we are the progress on political unity. Were the present trends to economic divergence to become the present trends to economic divergence to become the progress on the people were put more firmly established, it would the present a serious threat to the cohesion of the Community.

Sir Geoffre yde Freitas (Labration with present a serious threat to the cohesion of the Community.

Sir Geoffre yde Freitas (Labration with present a serious threat to the cohesion of the Community.

Sir Geoffre yde Freitas (Labration with present a serious threat to the present a serious threat to

NEC were furious at the sugges- however, for Mr. Davies. He tion that the wholesale demanded that a Bill to initiate nationalisation of banks might direct elections should be now be dropped. They remain brought forward immediately determined to press for the con- and declared: "Disenchantment ference consistent to be with our country within the Com-included in the next election munity has never been greater manifesto, even though Mr. than it is to-day. It is pitful to Callaghan and Mr. Healey have contrast it with the situation five publicly expressed that Years are. expressed

Water Bill in autumn

policy and its failure to bring day.

favoured by the annual conference.

The scheme, being proposed by Mr. Norman Atkinson, the party treasurer, has not come before any NEC committee and has not been investigated by the Transport House research department.

The scheme, being proposed by the Transport House research department.

The scheme, being proposed by the Transport House research department.

The went out of his way to for devolution.

Dr. Owen said that the White Government should present the immediate need was to restore immended was to restore immended was to restore immended was to restore deconomic growth to the Community in order to establish the basic pre-conditions for a successful policy which would present the immediate need was to restore immended was to restore deconomic growth to the Community in order to establish the basic pre-conditions for a successful policy which would present the immediate need was to restore deconomic growth to the Community in order to establish the basic pre-conditions for a successful policy which would present intended was to restore immended was to restore deconomic growth to the Community in order to establish the basic pre-conditions for a successful policy which would present intended was to restore deconomic growth to the Community in order to establish the basic pre-conditions for a successful policy which would present five weeks.

Therefore, we had to make immended was to restore deconomic growth to the conomic growth to the conomi

their years ago."

He claimed that petty minded-A similar scheme was proposed when the executive discussed the nationalisation proposals a year ago, but was discarded on the grounds that if one bank was nationalised, funds the green pound, the dairy probank was nationalised, funds the private sector.

He claimed that pefty mindedness mindedness mindedness mindedness mindedness makes the hallmark of A DECISION to go ahead with on a major constitutional issue argument that direct elections to Europe would — the last thing the Govern would somehow help to make the direct elections to Europe would — the last thing the Govern would somehow help to make the direct elections to Europe would — the last thing the Govern would somehow help to make the direct elections to Europe would — the last thing the Govern would somehow help to make the direct elections to Europe would — the last thing the Govern would somehow help to make the direct elections to Europe would — the last thing the Govern would somehow help to make the direct elections to Europe would — the last thing the Govern would somehow help to make the direct elections to Europe would — the last thing the Govern would somehow help to make the direct elections to Europe would — the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the formal to the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the formal to the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the last thing the Govern would somehow help to make the last thing the last t demand for minimum safeguard sent form, prices on energy, and our inter- These w

THE Conservatives launched a of the way that Mr. Frank Judd, munity as a buttress to demoshould reinforce national efforts bitter attack in the Commons the new Minister of State in the cracy while the Government to restore growth and to fight vesterday over the Government's Foreign Office, had handled the failed to do something about it inflation and unemployment. We should go Common Market matter in the House the previous in the real sense.

forward early legislation for He accused Mr. Judd of having direct elections to the European shown a "smirking attitude" towards political unity in the added that we could also help Parliament.

There were some jeers as he added that we could also help by giving people a say through

"solid buttress of democracy." Paper on the legislation. The between member States. The Dr. Owen said that the White Government should present the immediate need was to restore

Opening the debate Dr. Owen and the selling off of surpluses

Parliament.

When he had repeated the British Government's promise to use its affairs debate to be held in the House for many months, Mr. elections under way by the Combandary Space of May or By Richard Evans, Lobby Editor

MEMBERS OF the Labour Party's National Executive Company To the Labour Party's National Executive Company To the Labour Parliament.

When he had repeated the British Government's promise to use its direct direct direct direct affairs debate to be held in the best endeavours to get direct direct direct together with progress towards together with progress towards

Some of the problems and difficulties of electing 81 representative members for Britain would become more apparent when the Government's White Paper was published within the

progress on political unity. Were achieved now the easier it would the present trends to economic be to pass the legislation.

Direct elections could bring final Labour split—Gould

BY RUPERT CORNWELL, LOBBY STAFF

"All of them were significant entitled "The case against direct able to "moderate" and pro-EEC do with federalism than of a failure to understand the elections," drawn up by Mr. candidates would remove the democracy, Mr. Gould claims, role thi scountry had to play in Bryan Gould, Labour MP for lack of funds that has hitherto Democracy in the EEC would be the future of the Community. It Southampton Test, and one of thwarted those who wanted to strengthened by making Minis-THE GOVERNMENT intends to is deeply disappointing to me and the most ferocious and articubreak up the Labour Party and ters from Britain more accountintroduce its proposed major to many others in this country." late anti-Marketeers on the establish a new Centre-Left able to the House of Commons water industry Bill in the he went on.

Government backbenches. grouping. The outcome might than they were now. A directly autumn, Mr. Denis Howell. On top of this, there was now The party stood to gain thus be the emergence of a new elected European Parliament told a Commons committee yes—tions. The Government, Mr. from direct elections. Apart pean Social Democrat lines. Commons to intervene in Comterday.

Davies said, could not be proud from leading to another quarrel. The document also rejects the munity affairs.

prices on energy, and our inter. These warnings appear in a Moreover, says Mr. Gould, the country's interests as could rention in the North-South five-page pamphlet to be money from Europe made available circulated to Cabinet Ministers and Europe made available to Direct elections had more to

Minister's Callaghan wan debut on 'biggest differential of all protocol

BY IVOR OWEN, PARLIAMENTARY STAFF BY PHILIP RAWSTORNE

Dr. David Owen's debut as: THERE WILL be a three-hour Tory benches when the Po THERE WILL be a the Com- Minister accused Mrs. That emergency debate in the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of again falling back on a summer to-day on the developing of a summer to-day of the developing of a summer to-day of the developing of the Foreign Secretary in the Commone by protocol than political personality. Having risen to the heights of the Cabinet last mons to-day on the next pletely negative approach crisis at strike-torn British Ley- pletely negative approach land which, according to Opposition leader, he said which, is in danger of consistently negative on the bleeding to death." week his first survey of the international scene from his

It will be opened by sar. Hall "Indeed, it is difficult to be where Mrs. Thatcher stands a single issue," Mr. Calland the content of the refusal of the tooling on the refusal of the tooling on the refusal of the tooling was to refuse different and refuse incentives on. new position was diplomatic and disappointing.

Even in the jet age, there should be some excitament still in a round-the world trip. Dr. Owen began it with assurance, calling on the rest room committee to recommend and refuse incentives. Only w of us to show more national self-confidence and buoyancy.

a return to work. Was this approved.

When the Speaker, Mr. George
Thomas, called on MPs to stand in their places to indicate support for Mr. Miller's application for an emergency debate, the Tory benches rose almost in one movement, but Labour MPs, despite provocative ilbes from the Opposition side of the House, remained seated.

these were provided would it possible to get positive remained Even, as he said, at the risk of sounding jingoistic But no Foreign Office brief contains such imperial echoes nowadays—and the Foreign Secretary continued languidly on his way to some bland con-clusions. Time was running out in Rhodesia, he said. But he was willing to go anywhere, talk to auyone, to achieve a

peaceful settlement He saw a gleam of hope in Cyprus and the foundation of British security in NATO: detected new optimism in the Middle East, no suggestion of betrayal in the Falklands; and noted the importance of bridg-ing the gulf with the under must be a review of the situation before further funds are com- genuine grievance over different tials would recognise that

developed nations. Nothing new in those perspectives. Nor in his approach to them. The Government has to balance morality with reality, he asserted. It had to he hard-headed and prac-tical, and seek realisable

It had to avoid in the Churchillian phrase indispen-sable on these occasions—"the mush, siush and gush."

It was not until Dr. Owen came nearer home and direct elections to the European Parliament that he encountered any turbulence. -Labour's anti-Market MPs took a dim view of his

enthusiasm for the prospect of the greater political cohesion that a directly-elected Parliament would bring to the EEC. Dr. Owen, finding his own feet again, insisted that the Government genuinely in-tended to use its best endeavours" to meet the target date for the elections. Labour MPs found little to cheer in that statement—but welcomed him with applause for his

Written **Answers**

of the taxation year? Mr. Denzil Davies, Minister of State. The reasons why the taxa state. The reasons why the taxa-tion year runs from April 6 to the following April 5 are primarily historical, and have their origin in the reform of the

Nat., Western Isles)., What is the latest estimate for average household expenditure per week in the U.K?

Mr. Denzil Davies. The latest available information relates to express no view of the third quarter of 1976 in which afternoon," he said. it is estimated that average con-sumers' expenditure per house-hold was about £73.50 a week.

Mr. Colin Shepherd (Con. Hereford). Will the Chan-cellor introduce a special in-come tax relief for single women between the ages of 60 and 65 years? Mr. Denzil Davies. I do not

think such an allowance would be justified. Mr. Robert McCrindle (Con. Brentwood and Ongar). Will the application of VAT he extended to include package holiday tours, and, if so, whether this would apply to the costs attributable to transport

or the costs attributable to accommodation or both? Mr. Denzil Davies. Value added tax already aplies to package holiday tours, the passenger transport element being zero-rated. The costs attributable to accommodation are taxed at the standard rate if in the U.K., but if abroad are outside the scope of our value added tax (although subject to any tax applied by the country

PRICES

Mr. Harry Cowans (Lab. Newcastle Central). What was the number of applications in the last two years to the Prices Commission to increase prices?

How many have been rejected?

Mr. Robert Macleonan. UnderSecretary. 15,883 price increases were notified to the Price Commission between December 1974 and November 1976: 338 were modified or withdrawn. Details of notifications by the larger companies which are rejected, this year and the first half of House the most accurate for the surface to the third phase restraint and the consent beneficial effect on the surface of inflation in Britain, the of imported commodities food and raw materials.

Replying to sceptical questions to the dent on a third year of the most accurate for the dent on a third year of the most accurate for the dent on a third year of the consent to the dent on a third year of the consent to the dent on a third year of the consent to the dent on a third year of the consent to the dent on a third year of the consent to the dent on a third year of the consent to the dent on a third year of the consent to the dent on a third year of the consent to the dent on a third year of the consent to t Commission to increase prices: companies which are rejected, this year and the first half of House the most accurate for modified or withdrawn are 1978."
regularly given in the Com- But mission's Reports.

TRANSPORT

. Mr. Rov Hughes (Lah. Newport). Has the Secretary of State recently considered authorising the sale of any publicly-owned road transport interest to private enterprise?

Mr. William Rodgers, Secretary people who work sometimes and sometimes outside, the National Freight Corporation its sponser, Mr. Greville time inside, and some time may sell any part of their undertaking which in their opinion is MPs that the measure would over unfair dismissal before the indicate the

It will be opened by Mr. Hal cracy and devolution. Indeed, it is difficult to be

remained seated.

Earlier, the Prime Minister policy would be more first had described the problem Mr. Callaghan assured him to facing British Leyland as "very the discussions with the tall." facing British Levialus and the commenting on union movement would clear the Government finance already be on the basis of a more sent made available to the company, policy than that operated in Mr. Callaghan declared: "There past two years. must be a review of the situation. He hoped that those with

mitted."

He told MPs that Mr. Eric present policy would rung varley. Secretary for Industry. August and that, in the barn had received a letter from the National Enterprise Board earlier in the day. "The Government is giving serious consideration to the serious consideration to the next phase.

Mr. Charles Morrises of Serious o giving serious consideration to giving serious consideration to Devizes) stressed the gond will make a statement as soon as penetration of the British we have been able to conclude market by foreign manufactum and asked how much longer and asked how much longer to the grant of the grant asked how much longer to the grant asked ho

Two pillars

Mr. Callaghan recognised the difficulties over differentials wanted at home. stemming from the pay policy of the past two years but warned: "I say to those who are concerned about differentials that perhaps the biggest differential of all is between a man in a job and a man out of one, and some of them may be out of one.'

Mrs. Margaret Thatcher, the cars. Conservative leader, argued that He hoped the workforce with British Leyland demonstrated understand that not only him. the weakness of the two main pean car manufacturers but pillars of the Government's the Japanese were simply policy, the social contract and the ing to pour cars into Brita industrial strategy.

Backed by Tory cheers, she in- production. "They are mutually incompatible with one another. We Cornwall) asserted that are not getting either the production problems of British Leyland tion nor the productivity that we dated the present pay policy need because we have neither a that of the Heath Government of the Heath Gover tials nor a taxation policy which what had been happening a

fill gaps created by falls in b Mr. John Pardoe (L.

British taxpayer could expected to pour money British Leyland to produce

which were increasingly

While urging Tory MPs as go too far in criticising what

national asset, the Pr Minister conceded that it is

not be denied that last a British Leyland had falled

produce something like 30

veïa

Meriden co-operative and There were protests from the the appropriate conclusions

Goole). Why April 6 is the date chosen for the beginning PM studies views

BY JYOR OWEN, PARLIAMENTARY STAFF

their origin in the reform of the calendar in 1752, when for public accounting purposes 11 days were added on to the old quarter days. The date was adopted for income tax on its re-imposition in 1842, and has not been changed since then.

Mr. Donald Stewart (Scot.

THE PRIME MINISTER was Wrigglesworth (Lab., Thorns studiously non-committal when he stated: "The Chancellof the Commons the Exchequer is responsible to influential all Treasury business, including up the direction of economic then.

Treasury, with its public financial policy and the outer of the commons of th

But Mr. Callaghan readily volunteered that he had been studying with great interest the evidence in favour of such a urged by Mr. Norman Abi change given to the Commons (Lab. Tottenhain) when be Select Committee on expenditure by his two resolutions to the failure methods of the conclusions to the failure methods of by his two predecessors. Sir Harold Wilson and Mr. Edward

The Prime Minister was again If the Government was set pressed from the Opposition about 100 creation, an economic operation of the Exchequer be had assumed as a Treasury which had so see result of taking on the role of failed.

result of taking on the role of latted.

economic overford.

Mr. Callaghan replied: "I although there might be a have taken over no responsibility tages in changing the mach from the Chancellor, but I am of the Treasury it would still First Lord of the Treasury." solve Britain's fundaments of the Mr. Ian economic problems.

expenditure division mived on or phonic expenditure into an enlarged Civil Service "He is the Minister expenditure.

Although there might be and Customs and Excise advantages in changing the some other smaller department machinery of the Treasury, "I The Chancellor is also chain the express no view on that this of NEDC and a Governor of afternoon," he said.

Stil! more changes in the Treasur (Lab. Tottenhain) when he gested the conclusions to drawn from the failure 10 Harold Wilson and Mr. Edward unemployment reaching its the Heath, and by Sir John Hunt, the Cabinet Secretary. unemployment reaching its sent levels and the fact that rate of inflation was held Cabinet Secretary.

"I will continue to give these maters my full consideration. If

Tate of inflation was heavy reach a year on year rate maters my full consideration. If

I have any changes to propose, "Now is the time to the line will inform the House," he the whole question of dispersion of the will inform the House, he they will be the treasury," he dedicated the treasury, he dedicated the treasury of the treasury.

Inflation rate could fall away if

BY IVOR OWEN, PARLIAMENTARY STAFF

A SUCCESSFUL outcome to the dent on a third year

But Mr. Callaghan emphasised the need to treat all forethat this forecast was depen with caution.

available although he acce

Unfair dismissal Bill introduced

purposes of their business. Such people who ordinarily work lost when the firm appeal disposals do not require my prior abroad part of the time. the Employment Appeals Their tights of abiait gie panel'



NFLATION ACCOUNTING

dasday March 2

NTARY STAFF

Tory becomes

Tory cheer.

Züsweren.

Augge

Mr.

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30 10- 52

er. 11- ::

ial of Why Morpeth is too revolutionary

Minister structed /HEN PILKINGTON of again falling a gree first offered to the public Opposition leads Mitention in the prospectus to 1970 it was necessary to draw ize long-established policy of Trace and devolute reseased cost of replacement of is red assets and to the expense l premature replacement." gainst this background my Tory cheer of both the Sandilands inflation Accounting Steering roup, and we looked forward the introduction of a system accounting, which injected

indices, supplemented by internal data on the construc-

but also future operating costs.

me realism into financial atements. The continued use of historic ets in inflationary surroundigs is misleading and can lead wrong decisions in vital atters of policy as well as wing the wrong impression of company's general situation. hile not wholly accepting the rosure draft on current cost anger of it leading to a reject asset replacement. By the 1950s area.

Comprehensive

is a pity that ED 18 appears external inflation (replacement)

Simpler proposals which cor- of the working life of each ried the main deficiencies of asset, taking into account obsostorical cost accounting would lescence due to technological in more ready acceptance. A change, has been a key factor ore comprehensive system of in the valuation. rrent cost accounting (CCA) Up to now this fairly simple uld grow from a good root approach has proved effective grants are withdrawn. Sir Francis Sandilands and the methods used have been r. Douglas Morpeth seems

Tonary upheaval. The two elements in the

hich it is essential to edjust valent asset " taking account not any years revalued fixed assets. This is considered to be und adjusted depreciation, Ex necessarily complicated. The rience on cost of sales adjust- calculation, if necessary could the U.K. operations during differences in replacement cost,

e past nine months but a output and life. Partisfactory practical system has Further complications are sen evolved. ED18, in its introduced in the treatment of tempt to embrace the whole capital based Government counting system has made grants. The exposure draft BUSINESS PROBLEMS ne changes seem frightening favours deducting these from nd in some aspects unreal the value of the asset — and if

Pilkington, because of capital the rate of grant changes, then as other fixed assets." Doubt- any transfers out to reserve, hat schemes." intensive manufacturing opera- the value of the asset is to be less investment analysts have The Sandlands approach is to It was strongly rumoured at counting (CCA ED: 18), it is tions, recognised some 40 years changed. Thus an asset in a done this sum many times but be preferred—and directors the time of the first stage that isturbing to note the rising ago the need to provide for the development area is worth less do the CCA proposals make could be required to justify the pensions had been excluded de of criticism and there is a ever-increasing cost of fixed than one not in a development sense, even if their lack of transfer from reserves into specifically at the request of the on of the CCA concept itself, the calculations were based on . For a balance sheet to have

accept that his capital employed first year. is increased if Government

The charge for depreciation CCA "evolutionary and the memory man memory applied throughout the group's is effectively the wealth conment is done internally, the when the CCA system becomes second stage of the pay policy died recently, who suffer an revolutionary that the research and develop of a company shall determine second stage of the pay policy died recently, who suffer an revolutionary that the research and develop of a company shall determine second stage of the pay policy died recently, who suffer an revolutionary that the research and develop of a company shall determine second stage of the pay policy died recently, who suffer an revolutionary that the research and develop of a company shall determine second stage of the pay policy died recently, who suffer an revolutionary that the research and develop of a company shall determine second stage of the pay policy died recently, who suffer an revolutionary that the research and develop of the pay policy died recently. ther than revolutionary" but worldwide operations. There sumed by using up fixed assets. have been few problems once To deduct Government grants written off as incurred, as will suggestions that it would be setting up such schemes if they allowed pension scheme im- ately requires this rather have opted for a revoluthe basic plant registers were which may or may not be ultithe bulk of the development better for CCA to be phased in so desire. The life companies, provements up to the many or may not be ultithe bulk of the development better for CCA to be phased in so desire. The life companies, provements up to the minimum world pension improvements up to the minimum world pension improvements up to the many provements u parison with a "modern equi- to undercost.

On the other hand, the credited to profits. In sub Morpeth Steering Group is to sequent years the royalty be congratulated on its realistic income would be offset by the THE TUC will soon begin stopping directors schemes. But even if there is not a complete

This shows a way through the employed. ment of deferred taxation.

might be thought to have con-Sandilands Committee proposed schemes. siderable impact on Pilkington a summary of total gains or Pilkington float licences come appropriation account. into this category and if their value could be established says ED 18, "they should be revalued each year and depreloss account in the same manner directors are required to justify an exemption to improve topprudence is ignored?

Transfers

current cost capital of a con-

ED18 proposes that the size

tinuing business.

tion in question whether it has problems of an international

meaning, it should show the can be done internally or know- butable. Doubtless it will be executives using raises the question of whether a royalty payments should be full disclosure. It puts revalua-permit rises in pensions, the pressing for pension restrictions, cial implications in lowering the raises the question of whether a royalty payments should be full disclosure. It puts revalua-permit rises in pensions, the pressing for pension restrictions cial implications in lowering the raises the question of whether a royalty payments should be full disclosure. It puts revalua-permit rises in pensions, the pressing for pension restrictions cial implications in lowering the raises the question of whether a royalty payments should be full disclosure. It puts revalua-permit rises in pensions, the pressing for pension restrictions cial implications in lowering the raises the question of whether a royalty payments should be full disclosure. It puts revalua-permit rises in pensions, the pressing for pension restrictions cial implications in lowering the raises the question of whether a royalty payments should be full disclosure. It puts revalua-permit rises in pensions, the pressing for pension restrictions cial implications in lowering the raises the question of whether a royalty payments should be full disclosure. It puts revalua-permit rises in pensions, the pressing for pension restrictions contains a restriction of the raises and restrictions are restricted by the raises are restricted by the

Intangible

ment is done internally, the when the coa system becomes has not stopped directors research expenditure will be mandatory but there have been has not stopped directors. Stage Two of the pay policy. The pension industry desperoutcome of the work. However, taneously in all businesses. This ones, are still doing a lot of by the Social Security Pensions quickly. Employers have to The introduction of CCA proassuming eventual success, a suggestion has much merit but

business and launching new Act 1975. But this does not promake up their minds by Decemvides an opportunity to recon- patent will be registered, thus we at Pilkington consider that redepreciation and fixed assets potential output and useful life sider the treatment of Govern-creating an intangible asset, both the profit and loss account and the cost of sales and stocks. ment grants which under pre- The patent may be exploited by and balance sheet should be been legitimately set up by before retirement. So a scheme be made up for them and they sent accounting standards must the owners or it may be sold adjusted. It would facilitate the directors foregoing part of their conforming to minimum con- will be in the State scheme that be credited to revenue over the for a lump sum or royalty, early adoption of the essential current salary, which is very tracting-out requirements would comes into force by April next useful life of the asset. If ED18 proposes that if there is CCA adjustments to depreciators the content of the asset. If ED18 proposes that if there is CCA adjustments to depreciators and the content of the asset. If ED18 proposes that if there is adjustments to depreciators and the content of the asset. If ED18 proposes that if there is adjustments to depreciators and the content of the asset. If ED18 proposes that if there is adjustments to depreciators and the content of the asset. ALTERICE ON COSE OF SAIES ADJUST - AND ADJUST OF STATES ARE LOOKED AT A STATE OF STATES AND ADJUST OF STATES AND ADJUST OF SAIES ADJUST - ADJUST - ADJUST OF SAIES ADJUST - ADJUST bution to the capital finance of the future income, then it is and stocks which are currently the company paying all the con-shortly after the scheme is tiations to be undertaken in an asset, then surely they should to be valued and presumably in danger of being submerged tirbutions out of company proimproved. Freeing the pensions reaching a decision. But the

> been the subject of an order in group. council under section 1 of the

International Organisations Act 1968. If so, you can obtain

the prices of short-dated British

List "the amount payable by the purchaser is the bargain

price plus an amount equal to

the gross interest accrued to the date for which the bargain was

actions done ex-interest, minus an amount equal to the gross

interest accruing from the

Tax on

gilts

Tax and alterations

on alterations and improvements, covered by the Specialised Agen

amount paid less grant against the rent account. They wish to tharge unite a considerable amount of tax which they state is for capital improvement of the property. Can you clarify the

The expense of repairing. It has been pointed out to us maintaining, insuring and manage in connection with the reply last ling let property can be set week under Tax on Gilts that lagainst the rent (broadly speak) the "interests" referred to in hing if or income tax manages but the guardier in the rest. ing) for income tax purposes, but the question is not interest and you cannot get income tax relief that consequently there is no you cannot get income tax relief that consequently there is no for improvements or alterations, reason for the brokers to deduct. When you come to sell the tax at the source. As was stated property, the net cost of improve in Business Problems on the is and some alterations, December 3, 1975, the misunder-depending on the circumstances) standing results from the Stock problems of guarantees and appeared to the control of t uld be deductible for capital Exchange practice of quoting gains tax purposes. in effect, therefore, improve Government (and certain other) ments and alterations have to be stocks on an unusual basis; as

Salary for a iob overseas

ant contemplating taking a jeb with an international arganisation for a period of less interest accroing from the date of the interest accroing from the date of the interest payment date)."

In on the interest payment date of the interest calculation is maily paid net and tax free, he subject to tax when I returned to the U.K.? If liable, would one the entitled to any credit for the consideration money, and it does not affect the respective income-tax liabilities of purchasely an extent of immunity from U.K. taxation afforded to officers of international organisations no legal responsibility can be varies according to the office held accepted by the Financial Times and the particular organisation for the onswers given in these

and the particular organisation for the answers given in these The simplest solution seems to answered by post as soon he for you to ask the organisa- possible.

financed out of net income, after explained in the Daily Official

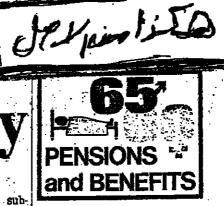
columns. All inquiries will be

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Enquiries to Mrs Morna Harwood. London Business School, Sussex Place. Regent's Park, London NW1 4SA. Telephone 01-262 5050...



Pay policy views of TUC awaited

EDITED BY JOHN ELLIOTT

BY ERIC SHORT

approach to deferred taxation depreciation of the intangible sorting out with the Govern- it is doubtful whether the Inland removal of restrictions. The "Provisions for deferred taxa- asset. This would surely be a ment the terms for the next Revenue. would act as a first is the mineworkers' early tion should not be required misleading picture, especially stage of the pay policy. But "snooper" to do this and no retirement settlement which where a future liability is not as the valuation in the balance- little has as yet been heard other quick selective method is includes pension arrangements reasonably foreseeable," it says, sheet would increase the capital about the position of pension possible. scheme improvements. In the morass which has grown round. The disposal of surpluses is first draft of the TUC's policy sideration for the TUC and the settlement was made on the conthis subject, and it is to be inevitably subjective—this has document on collective bargain. Government to take into account dition that its implementation hoped that the accounting always been the case—and ing issues for the talks, the in deciding whether to unfreeze was subject to it conforming to

accounts is the proposed treat- losses for the year—the been pushed by the pensions ment of intangible assets. The Morpeth Committee opts for an industry ever since the first stage of the pay policy was introduced in 1975. But the TUC then goes on to warn that "an argument against this is The latter sweeps up all the likelihood of the higher ciated through the profit and revaluation gains and losses and paid taking advantage of such

profit and loss account those trade union movement in order Research and development items considered to be distri- to stop directors and senior wealth employed at current how can be bought from out- said that such a treatment would schemes to get round the pay additional price burden should value. To deduct development side. If bought outside, there be a return to the bad old days policy. The unions were all not be borne at present. making plant. The assessment grants from the relevant assets is, rightly, no suggestion that on of reserve accounting. The too aware that under the means that the actual wealth signing a licence agreement the latter is not considered harmful previous Conservative Govern-overlook is that people do suffer giving careful consideration. employed is understated. This present value of all future or misleading provided there is ment's pay policies, which did as a result of their action in There are social as well as finan-

schemes.

the full sum immediately by debate on the more con- fits. The benefits provided may would allow schemes to pay a TUC has made it clear that it troversial features of the ex- be generous, but the cost as a decent widows' pension irres- will wait until after the Budget posure draft. A similar approach percentage of profits is usually pective of length of service. by the accountancy bodies over-small and the company does The TUC has so far played deciding its next moves in BY OUR LEGAL STAFF seas might avoid conflicting not have to seek a price rise to the pensions question very determining pay policy. It CCA standards which add to the pay for it.

bodies take note when modify while understanding the section on occupational pen-bodies take note when modify while understanding the section on occupational pen-bedies take note when modify while understanding the section on occupational pen-bedies take note when modify while understanding the section on occupational pen-pensions is the cost considera-tions and the effect on prices. code is not essential to produce be no further restrictions on The TUC document estimates One aspect of ED18 which a "true and fair view." The the negotiation of new pension that the cost would be as much as 2 per cent. of earnings, which This is a message which has few companies could absorb without raising prices. So the TUC may well feel that this

> With new pensions legislation coming into force next year, the provisions of the next stage of pay policy are crucial

rightful abode as a part of the use of special executive pension employee due to retire some is now talking about early reyears ahead may not be tirement in hazardous and What the TUC does not seem affected, it is the man due to arduous occupations and more to be aware of however is that retire shortly, and the depend- significantly in selected occupa-If the research and develop of a company shall determine the restrictions under first and ents of employees who have tions suffering from high

> vide for past service benefits ber whether or not they intend Some of these schemes have or lump sum payments on death to contract out; after that it will

coolly, but there are certain would help everyone if it could The TUC talks in its docu- indications that at least substan- make an exception on pensions ment of finding methods of tial concessions can be expected and state its views now.

A much more important con- restrictions. Although this drawn up as it was unless the parties involved were confident of it going through.

> The other pointer was an assertion made last week by Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff (APEX). that the Government was virtually certain to agree to trade union pressure to remove limitations on pension negotiations in any further stage of incomes policy.

The TUC however seems much more concerned with introducing early retirement provisions than with freeinpensions. While there is a good case to be made for some form.

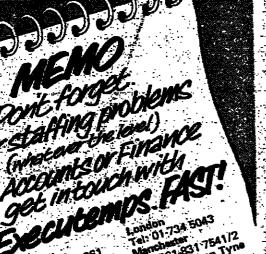
-due on March 29-before

Jusiness courses

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on alterations and improvements. covered by the Specialised Ageninference Registration, BIM Planning PR Campaigns, Conin one year I had occasion to cies of the United Nations
undation, Management naught Rooms, March 16-18, after a property to include a (Immunities and Privileges)
ouse, Parker Street, London Fet: £120.75 plus VAT. Details
bathroom for which a Local Order 1974, Si1974/1260.
C2B 5PT. from Frank Jefkins School of Government grant was received. There is no possibility of
the Self-Managed Team, Brunel Public Relations, 84 Ballards If now appears the Inland credit for notional tax on salaries

Revenue will not allow the total of this kind. niversity, March 8. Fee E50. Way, South Croydon, Surrey. Revenue will not allow the total of this kind.



20 minutes in the tropics, and you'll feel like a new man.

Our Patio Caribe is a cool haven to full away the cares of . rusiness or the strain of travelling.

Just a few minutes with a long drink, by our tranquil pool in he shade of tropical palms, and you'll feel like a new man. Or woman, madam.)

Ready to face the world, refreshed.

Stay on, if you like, for a gourmet lunch or dinner in our elegant olony Room. Or whoop up the excitement in Diamond Lil's authentic Gold Rush saloon, she sings a lively tune every night except Sundays. Or just have a lazy meal by the pool, it's your

And of course, if you decide to stay the night, we've plenty of Uxprious rooms.

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The Skyline, Heathrow. Where Heathrow really comes alive.

If you've never owned a Caterpillar Lift Truck, how do you know you have the best?

Get the facts from Cat.

If you change to Caterpillar, you can get more production, less downtime and greater value from your lift trucks.

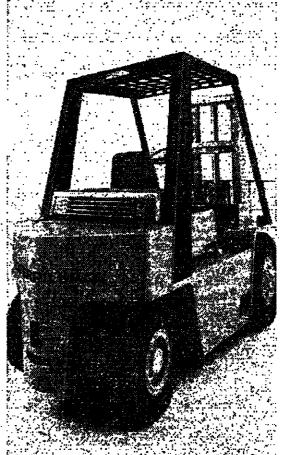
For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97:2% availability during 31.699 service hours. That's Before you bought Caterpillar,

you'd want more proof, of course, But just consider the broad facts that back our specific claims. Experience: Caterpillar's own 50

vears reputation in machinery building combined with its acquisition of lift truck pioneer, Towmotor, puts a wealth of rugged knowledge behind the current range.

Quality: From pioneering towing trucks in 1919, and introducing one of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where one out of every 7 men on the production line is devoted solely to quality control. Engineering: Through heavy

investment in research, development and engineering, the company now employs over 4,000 scientists and technicians in research alone to produce trucks that work better, handle easier, last



Product Support: With 23 major parts depots, and 900 service outlets all computer-linked in 120 countries. Caterpillar's local dealer network can keep lift trucks working at peak performance throughout the world.

Range: To cover almost every conceivable materials handling task. Caterpillar offers 46 different models from 2,000 to 60,000 (1,000 to 27,300 kg) with a choice of cushion or pneumatic tyres and diesel, petrol, electric of LP Gas-

If your trucks don't have the same pedigree, they're probably costing you productivity-and

Put it right by calling your Cat

Dealer now. H. Leverton & Co. Ltd.

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McCormick Macnaughton Ltd. Tel: Dublin 752922

WEDNESDAY, MARCH 2, 1977

Dividends and investment

THE SHARP RISE in the ment that there is no need to acquisition for the dividend, is But this would be to underyet another indication of the estimate the harm that is being atmosphere of particular crisis Lord Ryder for supporting the structure and development of now hangs over the company. Company was its home market worker participation. trol can cause in the stock first place, a loose administramarket. The capital reorganisation of it only invites trade emerge within the next few tion proposed by General union criticism of fiddling. In weeks. But with every day that Electric, which it defends in the the second, the ample annual latest issue of its house maga- margin for increase of 10 per zine against union criticism, cent is bad, not only because has had two opposite effects. it may prevent firms with On the one hand, it has in-surplus cash from handing it creased the pressure on Boards which have more cash than but because (like guidelines for prospect of a permanent soluthey wish to use for investment wage increases) it may someto find legal ways of returning times be regarded as a recomto shareholders. On the other hand, it has stiffened TUC mended norm rather than a insistence that the present system of control must be maintained as a condition of any
deal over Stage Three of pay deal over Stage Three of pay

larly regrettable, since union the Government's industrial launched. insistence on dividend restraint strategy. as a quid pro quo for wage restraint had apparently been Market role diminishing. Even the protests This perhaps is the most by the GEC unions against the worrying pointer to the future. degree this is a matter of the capital proposals seemed to be expected. capital proposals seemed to be especially when it is considered credibility of the present team, aimed more at the tax advan- in relation to Mr. Hattersley's led at one remove by Lord company to another,

as an overall average that it tive efficiency in picking investwas exceeded as a result of ment projects and making full special permissions last year by use of the new capital em-

out for investment elsewhere

tages and investment implica-proposals for the use of price Ryder, chairman of the National Enterprise Board, which is effect of increasing the return aim of those proposals, apart Leyland's major shareholder. to shareholders. Union leaders, from the immediate object of All of the senior men in the at least, seemed to be recognis-ing that the chief immediate Three package, seems to be to Ryder himself, Sir Richard Ing that the chief immediate Three package, seems to be to victims of dividend restraint hold down the prices and therevictims of dividend restraint hold down the prices and therewere pensioners and policy. fore the profits of those comholders and that its chief panies which are not regarded tive, have said time and again that its chief panies which are not regarded tive, have said time and again that future investment depends on the future investment depends ing this home market share will appear to be particularly prone, dute the last two prone, dute the majority in Leyland Cars—
the company at the moment—and make them identify with weeks that the all-important cars will be company at the moment—and make them identify with weeks that the all-important cars will be company at the moment—and make them identify with weeks that the all-important cars will be company at the moment—and make them identify with weeks that the all-important cars will be company at the moment—and make them identify with weeks that the all-important cars will be company.

Antobian the company at the moment—and make them identify with weeks that the all-important cars will be company at the moment—and make them identify with weeks that the company at the moment—and make them identify with weeks that the company at the company at the moment—and make them identify with we obstruct the movement of ment's economic policies, among on improved productivity. There investment funds from one the most important of which is has been little sign of these used to determine profitability. months. Ministers, like TUC leaders, administrative flat may also be At the same time, the manage the proliferation of models and Bur while probably regard dividend conused to control the return to ment's failure to make any components, and its limited distrol as an issue which is relashareholders of investment in impact on the crucial area of tribution returns on the Conused to control the return to ment's failure to make any trol as an issue which is relatively unimportant in itself but has strong emotional overtenes. There is a growing risk that the function the entire Ryder strategy for the Treasury has been prepared to allow dividends to be taised to control the return to ment's failure to make any components, and its limited ois impact on the crucial area of tribution network on the Control the return to ment's failure to make any components, and its limited ois that rigid pay policy has aggra- is based on the premise of natural, minimed ois impact on the crucial area of tribution network on the Control the return to ment's failure to make any components, and its limited ois that rigid pay policy has aggra- is based on the premise of natural, minimed ois impact on the crucial area of tribution network on the Control the return to make any components, and its limited ois that rigid pay policy has aggra- is based on the premise of natural, minimed ois impact on the crucial area of tribution network on the Control the return to make any components, and its limited ois that rigid pay policy has aggra- is based on the premise of natural, minimed ois that rigid pay policy has aggra- is based on the premise of natural, minimed ois impact on the crucial area of tribution network on the Control that rigid pay policy has aggra- is based on the crucial area of tribution network on the Control that rigid pay policy has aggra- is based on the crucial area of tribution network on the Control that rigid pay policy has aggra- is based on the premise of natural and that rigid pay policy has aggra- is based on the premise of that rigid pay policy has aggra- is based on the crucial area of tribution network on the Control that rigid pay policy has aggra- is based on the premise of the control that rigid pay policy has aggra- is based on the premise of the control that rigid pay policy has aggra- is based on the premise of the control that rigid pay policy has aggra- is aggra- is aggra- is p by more than the statutory 10 be undertaken most fruitfully of keeping Leyland in the strike reflects the familiar weak.

Structure without provoking reducing at the same time, and "bleeding to death." The Govper cent. in a fair number of will be driven into the strike reflects the familiar weak.

Structure without provoking reducing at the same time, and "bleeding to death." The Govper cent. in a fair number of will be driven into the strike reflects the familiar weak. per cent. in a fair number of will be driven into obsolescence. special cases—rights issues, Since Britain has probably that it continued with as broad the defiance of procedure. take-over situations, recovery suffered less from the relative a range of cars as any company Leyland's defence against cent. margin is itself so ample expenditure than from her rela-

Euro-Communists meet in Madrid

THE TWO-DAY Communist ban had already been lifted, bu "summit" that starts in Madrid Communist leaders believe that political to-day is primarily directed at many voters will be afraid to flanker opinion inside Spain. By openly stand up and be counted as long often been portrayed in the movement. Another consideral Army and at one stage to within tion, including Palestinian the more "audacious" vision well prefer an advisory role, past. Sr. Carrillo wants to make tion is the greater freedom to 60 miles of Cairo. past. Sr. Carrillo wants to make tion is the greater freedom to 60 miles of Cairo. it clear to the Spanish people, organise electoral railies and and to the Spanish authorities, broadcasts that would follow on his way back to Israel from Soviet Union, with interests in which Giolitti has in mind. that his party is now firmly legalisation.

New York to explain the nature the area. He made clear, Giolitti, a former Communist committed to the path of "Euro-Communism, involving the conquest of power by democratic
means, rather than the trade.

For the moment, private party called Shlomzion which should not withdraw one inch Hungary and subsequently
party called Shlomzion which should not withdraw one inch Hungary and subsequently
he has formed with the intenfrom its present territorial hold. Socialist Minister for planning
means, rather than the trade. means, rather than the traditional Soviet-leaning Marxism of his neighbour, Sr. Alvaro Cunhal. Secretary General of the Portuguese Party.

Common front

application for legalisation is est possible stance. Their currently being processed by the policies include support for Supreme Court, which, unless Spanish EEC membership, and it decides it has no competence even tolerance of Nato memin the matter, must rule on bership, the Monarchy and U.S. whether the Communists fulfil bases. the legal criteria for recognition. According to the Constitution no party can be legalised. But the significance of the if it is under the control of a Madrid meeting is obviously not foreign power or aiming at the limited to Spain. With imporforeign power or aiming at the influence to Spain. With importance of comestablishment of a totalitarian tant municipal elections due in failed the nation and is con-negotiate with me than the Few politicians can be accused merce. Biffen was first seven establishment of a totalitarian tant municipal elections due in rained the nation and is con-negotiate with the property of a totalitarian tant municipal elections due in rained the nation and is con-negotiate with the property of the pro exercise for Sr. Carrillo to pre- general election next year, M. exercise for Sr. Carrillo to pre- general election next year, M. Israelis, who flock back in time be suspected of putting Israel's half line entry in Who's Who pean export side to TI's statisparties that have both publicly the opportunity to stress the of war, are prepared to die for security at risk." Did this mean (against 31) lines for Englowing the moved to the opportunity to stress the line of Englowing the moved to the opportunity to stress the line of Englowing the moved to the opportunity to stress the line of Englowing the moved to the renounced the hegemony of democratic commitment of the Moscow and the concept of dic- three sister parties. The French tatorship of the proletariat. The electorate might well be sensipoint could be drummed home tive, for example, to any back- blocking the inflow of new blood better." still harder if the three men tracking by the Italian Com- and new ideas, he said. He agree to issue a joint statement munists, the acknowledged claims that Shlomzion is attractof support for Soviet and East leaders of the Euro-Communist ing the sort of across-the Giolitti's regional

Party is functioning as if the term intentions.

tions. The odium of the Civil

European dissidents at their movement. As it is, many spectrum support required to surprise planned joint Press conference, people in Western Europe still acquire a strategic position extremely keen to acquire legal ments of the Euro-Communistis groupings.



The problem of Leyland

BY TERRY DODSWORTH and ALAN PIKE

THE LEYLAND workers Government stepped in to shore rescue plan; in the report, for separate, company-wide pay have got to realise that up its failing finances. Before example, it is not envisaged that negotiations. they cannot have both that, they were a continual the integration of the group's There has been praise from their differentials and our source of debate in the wital engineering facilities, at both management and union money." This comment, made Government aided reconstructed money." This comment, made Government aided reconstructed vital engineering racinties, at officials for the smooth way in by a seasoned observer of the company which operated from present spread between several which Leyland's worker participation industry, articu- 1968 to 1975. The group's centres, will be brought pation scheme, which is headed wider and wider currency as Indeed, in some ways, BL's the present bout of troubles difficulties have accelerated in the vicious circle of problems abortive fringe-benefit package outdated plant and machinery compliance and over Leyland wage differentials the past two years. For example, over Leyland wage differentials the past two years. For example, drags on. There is a feeling in the crucial home market money into Leyland's facilities group drawn from the council. agreed manning levels."

| Applicable of problems abortive fringe-benefit package outdated plant and machinety peace; alternatively begin to trim hat about the Bestick transfer of pouring group drawn from the council. abroad that the British taxpayer, base, recognised as a talisman in order to rationalise them, accompanied by criticisms that he council, and hostility to the plan has been Equally he insisted the Company, is running out of truthe declination of pouring was negotiated by an ad hostility to the plan has been Equally he insisted the company, is running out of truthe declination of pouring was negotiated by an ad hostility to the plan has been Equally he insisted and setting truthed a the company, is running out of try, the decline which began in and setting up new machinery

How real this crisis is will weeks. But with every day that passes two questions are being thrown more and more to the

The first is how much longer Leyland can go on staggering from strike to strike with no tion to its industrial relations. It is not difficult to recall that the company has been precisely maximum. In the third, the where it is now, struggling with Treasury rules for permitting long-term business of pursuing an unofficial dispute while the have been used arbitrarily on times since the Government This second effect is particu- at least one occasion to further backed rescue scheme was

> The second question concerns the wider issue of the comgreater capital investment. And improvements so far: yet the while administrative fiat rather investment plans have been than commercial efficiency is kept alive for the last 18

> > into a replacement Mini.

It is because of this, and be unchecked. Last year it plunged attitudes. cause the latest bout of trouble well below the 30 per cent. The two morning, a result of mistaken control when it can be relaxed follows the well-publicised and mark, and the company is now around which this industrial re- one of the most worrying depend on evidence that some an accountant who he expectations about the implication with so much less trouble tions of the company's new informally.

Shock factics, although the some of the most worrying depend on evidence that some an accountant who he much criticised and mark, and the company is now around which this industrial re- one of the most worrying depend on evidence that some an accountant who he much criticised decision to go under serious threat of being lations reorganisation has been aspects of the present tool- tangible contribution is being emphasis on financial makers' dispute. In essence, the made both by BL's work force about the dividence in the dividence of the company's new informally. ahead with the £250m, invest- overtaken by Ford. Yet one or planted have been factorizing Ryder participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and its management to the of trimming and participation proposals and the participation proposals are participation proposals.

try, the decline which began in to reform industrial relations already becoming isolated from relations: "It must be made the mid-1960s has continued the mid-1960s has continued to reform industrial relations already becoming isolated from relations: "It must be made

• We consider it essential that the progress of the capital expenditure programme and the injection of new finance by the Government should be staged and that each stage should depend on evidence of a tangible contribution by BL's work force and management to the reduction of industrial disputes and the improvement of productivity. 99 — The Ryder Report, 23 April, 1975.

I think there could easily arise a situation where neither I nor my Board would recommend that the Government should put more money into Leyland. I do not think that it is too difficult, too unlikely or too remote a possibility. 99 — Sir Richard Dobson. chairman of British Leyland, at the House of Commons, 28 April 1976

from losses-and the 10 per level of her capital investment in Europe, and pouring money criticism about its progress so already suffered the disappointnto a replacement Mini. far is that all of these problems ment of rejection of a wide-talked very positively about the and British Leyland have been manner of British. being asked about Leyland to Ryder made this point very ranging package of fringe impact of productivity. He agonising over the crisis now a situation which the day show how deep seated its strongly in his report, where he improvements by men at many states, for example, that in the enveloping the group's invest management has said: tempting to accept the argu- precisely the reverse direction. problems have become. Similar pointed out that the three or of its most important car plants. past low productivity has been ment plan. They have a number rather resign questions were at the centre of four years required to introduce Leyland also has to face the a major weakness "over BL's of options, none of them par-tolerate. The next fer the debate about the company's a new model imposed a rela- problem presented by issues car operations as a whole; ticularly palatable for future should show whether it future two years ago, when the fively long time-scale on the like the toolmakers' demand for considerably more manpower is action. At the extreme they the crunch point has a

The company has this year production record.

ing this home market share will tion dates. The real scope to have gone off on their own tack, achieving any of its targets on British Leyland require a considerable and complete the widespread re- ignoring the national union this front.

*Excluding SEAT STRUCTURE OF THE PROPERTY OF TH

used than the theoretical stan- could close one of by a national-level Car Council, dard manpower required. This car plants in the hope

The Financial Times Wednesday March 2 1972

LEYLAND'S SHARE

OF U.K. MARKET

accompanied by criticisms that future investment should be for more money union representatives on it are contingent on better industrial clear that each stage (of the shop-floor feeling. clear that each stage (of the central planks These fears of isolation are investment programme) will duce the feelings of alienation and the improvement of produc-

> cess of the investment pro book for the time gramme depends on these pro- of its critics question ductivity improvements. Indeed, is enough in the in a great deal of the resources for the improvement of the com- of the Ryder strategy. a great deal of the resources for pany's facilities must come from the continuing con cash generated internally and the Mini, and attack dependent upon better produc to allow the man who tivity. In one of the most the Leyland rescue important chapters in the execute it as well the report, he writes: "One import- happy with the ant area in which assumption structure or the ne have to be made is the contribu- some of the key men's tion to be expected from the point out that BL size ciency by agreeing to manning switching their sites reductions and greater mobility from development in and interchangeability of labour, towards middle size Over the eight years to end Too much is being September 1982. a benefit of one model, they say. The some £400m. has been allowed for these factors—nearly a quarter of the forecast cumula-tive profit before interest and

This urgent issue of internal cash generation now faces the Renauti strength: "BL's base in the There are more than 200 to which car workers are sup-able decisions. It has become U.K. is still one of its major separate negotiating units in posed to be particularly prone, quite clear over the last few Hat/Lancia

BL."

In a similar fashion, the weaknesses caused by Leyland's disnessed engineering resources.

Structuring of bargaining prometarting and advantage and Because of these failures, it
is difficult to envisage the capiagreed is needed will not come The key to Leyland's short, tal investment plan funded by
that Leyland's scarring
nessed engineering resources. industrial relations sector. This on the precise lines drawn up to those parts of volume car business, ensuring ness of unofficial disputes and further industrial relations the company beginning to erament need not call in an will go towards meet generate more adequate funds executioner for the company criticisms remains to internally through its better because in effect it was commit. But clearly Leyland ting suicide.

In his report, Lord Ryder For the last week the NEB pensioner on the

extra financial bin Some senior Leyb ment have been pressure to bear on the front. But even # Ryder's case is that the suc- measures get Levis

THE EUROPEAN CAR N

(Opel, Yauxhall)

How far Leyland and

the Shlomzion, translated in react if a party led by Sharon

pursuit of peace" party.

role for private enterprise.

Yesterday he was in London great powers, the U.S. and the munity regional imbalances ponsibility but able to concenand policies of a new political however, that in his view Israel who broke with the party after seems to be his real aptitude.

Sharon, called Arik by his paper they were written on. well in the forthcoming elec-tions. The odium of the Civil friends, is a stocky sun-tanned The kind of overall solution hasis. But he certainly does not The timing of Sr. Carrillo's War has far from vanished — kind of large, mobile eyes which leading to the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here, and apparently a grammar school in the sort of condition fresh ideas here. initiative is far from fortuitous, another factor inducing the give the impression of wrap- which prevails in the EEC right received a much more receptive water, from there winning an round vision. He retired from now, with no thought of war hearing in Bonn. the army in 1973 and describes between members. It was the himself as a farmer, although in sort of vision, one Israeli regional policy is that indi-1975 Prime Minister Yitzhak journalist commented, charac-vidual countries spend much Rabin appointed him as his terised by Golda Meir as "the more than the community fund in the ranks, advancing merely security adviser until he freedom to go shopping in itself on regional development, to lance corporal; he has been resigned last year to start up Cairo." But how would the Arabs

> achieved a significant position Pressures on Sharon believes that the in Israeli politics? His eyes lit existing political system has up. "The Arabs would prefer to Biffen at the high emigration present government. The however, has a mere five-and-a-moving up through the Euro-Israel but not stay and work that present leaders were neg. Powell, who until he quit of Economist Intelligence Unit for to reform it." The same parties lecting Israel's security? "Oh. lilster pastures occupied sim- a short time. have been in power for 45 years, no, I just believe I could do lar Tory ground to Biffen) He is now an economic con-

U.S. primary election system other interested parties, yester tion. He has expressed doubts

and wants to reduce State and day described himself as sur- before about his own ability to trade union intervention in the prised at what he termed the cope with the demands of life economy and allow a greater rather conservative and prudent near the top of his party. Interapproach to the subject here, viewed in his Commons office But his two main pre-His impression was that the at 8 a.m. yesterday he talked consorting with the leaders of as the ban remains officially in General Ariel Sharon is per- occupations are reinforcement Government was interested at of getting "claustrophobic at the French and Italian Parties, force. The same applies to the haps best known for the of the Israeli spirit and the keeping the present national the sheer nature of my com-Santiago Carrillo, the Party's efforts to win support brilliant flanking movement negotiation of an overall solu-quotas as they are and made mitments. Spanish Party chief, is hoping for the Communist-dominated during the Yom Kippur war tion to the question of peace in clear that Britain saw the If and when Biffen does to provide further evidence that Workers' Commissions, through which took his Israeli army the Middle East through a nego- problem principally in terms of return to the Shadow Cabinet his followers are not the revolu- which it hopes to control a group across the Suez Canal, tiated settlement between aid for the reconversion of -and Mrs. Thatcher will certionary monsters they have so major part of the trade union behind the Egyptian Third Israel, a unified Arab delega- declining industries rather than tainly want him back—he may

> tion of performing what looks ings until an overall solution in several Italian centre-left electorate at no more than the suspiciously like a movement to and timetable were agreed, coalition governments, is look-Communists themselves admit that they are unlikely to do very political structure.
>
> Character and the continuously like a movement to and timetable were agreed, coalition governments, is look-communists themselves admit political structure.
>
> Character and the existing Israeli Interim, partial agreements, he ing for ways to improve the insisted, were not worth the flexibility and co-ordination of the structure. regional policy on a community mixed farm at a small village in

> > One of the characteristics of

which leaves his business career sultant to Grieveson Grant, poorly charted.

resign as Opposition industry spokesman, dismaying to colleagues who have reckoned him Really? The Spanish Party is find the democratic pronounce between the two major party Europe's new regional policy a likely candidate for Chancel Puzzling placard at Cannon commissioner Antonio Giolitti, lor one day, has been caused by Street station advertising the extremely keen to acquire legal littles that totally convincing. He wants to change the way who has been in London for the strains of political life at give-away magazine Plain Truth: openly in the elections due to The Madrid meeting is unfor of choosing the Prime Minister the past two days talking over Shadow Cabinet level. Biffen is "ALCOHOLISM — THE ROAD" he held in May or June. In tunately unlikely to provide any and Head of State to direct aspects of regional policy with a complex man with a remark. TO RECOVERY. many practical respects the deeper insight into their long-elections on the lines of the the Government, the unions and able absence of personal ambi-

trate on the kind of policy forming original thinking which

Though 46-year-old John usual run of the Conservatives' wealthy businessmen-MPs. His origins were relatively

humble, his father running a Somerset. Biffen junior went a grammar school in Bridgopen scholarship to Cambridge where he collected a first class honours degree in history.

In the Army he stayed firmly MP for Oswestry in Shropshire (making farming an important element of his life again) since 1961, and is a bachelor. As for the practical world of com-

among the ten or so largest Biffen's surprise decision to stockbrokers.

Observer

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BY JOE ROGALY

The DHSS and other mammoths

Social Security is too of the way:

or woman witiess. mised inquiry

Man- could dog

arning department was sank to depths formerly nosi totally baffling." Trying plumbed by NALGO alone. one most totally baffling." Trying the life of any wonder that the of a large of the life of the large of the it is self-inflicted." This need cent, increase in staff. matter if what is done is Citizens who fear that this invited

easingly complicated mathe-heeded.

DEPARTMENT of Health the trade unions at every stage

plicated for the wit of man. Thus the complexity is comcontrol; its elephantine pounded by quarrels with the undent, the National Health staff side. The supposed "cuts" ice, is enough to drive any in 1978-79 which I will believe if the figures published in 1980 o not take my word for this show them to be true-are still er back to a report made subject to hard wrestling with months ago by the chair the unions. They play rough: of three regional health the statement issued by the torities, after a specially Society of Civil and Public mised inquiry into the Servants last week, with its This car pieteries of the DHSS methods affectation that its printer of the and would sooking after the NHS. cern was for the welfare of the beneficiaries rather than the to the health service, they beneficiaries rather than the te, the complexity of their strength of its membership,

> Table the information about the There seems to be a seem and purpose of all trial dispute going on in at least one part of the system se internal committees and least one part of the system rking parties"—and received every day in the week, and reply that there was no nearly always about manning." of the work of the Depart- March 1976 led to a 1.5 per cluding the Permanent Secre- "Management Review," which vants conducted a whispering

is in a representative select he commission to report and setting up of certain new joint November. Recent arrivals unions allow them and if. . . .

Equipment for

far more decisive action than they have done in the past.

DHSS Central Office, Longbenton, Newcastle-upon-Tyne: 67 acres where 43m. personal accounts are kept and 280 people plan what their computers will do next. But computer technology is not yet advanced enough for the system they need in 13 years' time . . .

be going about its business in tions as the wisest course; in ment.

orkloads" and, more im- the special, "Steering Group" regions are still being tried out in a rational manner. tantly, by the comments of set up to examine the nine- on the unions. Yet others are Even they may be hard to con- of the DHSS, which pays the in 1967 to a projected 85,000 Beyond that, the Inland day.

an according to the control of the c

But when the simple test of may be running wild can rest "Steering Group" and have management review team. The to lead to cuts at the committee. It is to the credit of possals depended on. That would they now have 280 people working whether particular activity assured; a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil service that they have mean that at they have mean th are really necessary. . . is mittees are working on the persuasiveness of their argu- of Marks and Spencer as its Ennals has announced a cut of persisted with work on some the year more people would be puters will do, 160 of them on the too much happens without promising, the Royal Commis- getting them to take a DHSS has a consultancy man seconded administration of health services the Conservatives' efforts at end-year adjustments would be tailor-made state pensions are practical justification for it ston on the NHS, does seem to version of their recommenda via the Civil Service Depart—which particular promise arranging a tax credit system more labour intensive for every-infinitely more complicated to could mean just 180 fewer jobs and is likely to stretch well one. This, at any rate, is the administer than the old ones, in and the 13-page. a sensible manner, but the some instances the power of This review, on which first in a 11m. empire, if the unions ahead, whatever happens this current thinking. The man internal booklet describ question we may soon have to Civil Service reason has appare talks began last October, will allow it and if "demand-led time around.

So what can be supported by the control of the unions ahead, whatever happens this current thinking.

Treasury issues figures of U.K.

official reserves (or February.

dies for EEC butter, Brussels.

GENERAL

cent: increase in staff.

tary, Sir Patrick Nairne, has two committees all to itself campaign against Dr. David one-man inquiry, carried out by starter under the non-cumula-advise them. Up in Newcastle administrative hippopotamus of the report to join their chaired by Sir Patrick, and a a process that is supposed assistance by officials, than a Conservatives' tax credit pro-was helpful and friendly)

time taken over particular institution for long enough for recommendations, like the final report to the upper one in cuts due for 1978-79, if the count up to 200,000 or more, started a big p.a.y.e. centre in i. peak in about 13 years' time. Does the computer exist that can be reasonable one to be implemented. Others, such as this procedure and tell them-end of the list of committees from the pockets of one set of rest of that programme fail to simplify it all between the interchange of DHSS and selves that by Christmas the One whose existence has not people into-well, sometimes scrapped by the Tories in ad-now and 1990? ical formulae that are fed. Other committees are less NHS staff, and the delegation of central management of the been made public before has back into those same pockets, vance of tax credits. This time. This is the second and confattened by estimates of promising. For a start, there is more responsibility to the DHSS will at last be organised been looking, yet again, at the The staff of the Inland Revenue they will go very slowly, which cluding article on the DHSS, the prospects for uniting the work alone has grown from 62,700 is surely wise.

this April, and if you add in Revenue is likely to look for Customs and Excise (16,600 ten simplifications that reduce its

means of taxing short-term mortgage tax relief could be benefits, such as unemployment channelled through the building and sickness benefit, has been abandoned because of our old societies. "administrative diffi-This operation is more of a and would only really be a benefit from complexity, and do

So what can be done? The by hand; they fear that comstart detailed work on the very growth" does not overtake it.
The reason is that to the out- Inland Revenue is gingerly mov- puter technology is not yet
to management this month; the Anyhow, it is all being subin activity sample," in which will survive as a workable. Some of these DHSS-blessed invertex to make its sumed in the notional 5,200-post many officials (you can put the fingers were burned when it they will need when it reaches depending on definitions) are East Kilbride, found it a Does the computer exist that can

years ago, around 30,000 now) own work (such as the eliminaand social security (70,000-plus) tion of personal allowances, the point is quickly made clear, following the supposed reduc-I have to report that so far tion in tax allowances for this inquiry has done little to children that is to accompany raise hopes of a revival of tax the new child allowance payable credits. The overlap between to mothers). Dependent relatakers-in and payers-out can be tive allowances, housekeeper shown as a less good fit than allowances, daughter's services supposed: taxpayers do not co- allowances and the like would incide with those on supple be on such a list; presumanly mentary benefit; only the top any report to Ministers followthird of pensioners pay tax (and ing the current inquiry will only the bottom third collect have a staff-saving tag attached pensions and benefits) and so to each one-like the 1,500 staff they expect to save by funnelling life insurance relief The present indications are through the companies and the that an attempt to devise a further 1,500 that could go if

Meanwhile, the DHSS will

So what can be done? The by hand; they fear that com-

Letters to the Editor

astry or sector and proceeds Prospective GLC Conservative

atset: Peugret Cirin 'en

Jndervalued

THE SURGESS

Autor Trans

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ALEB DI

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hean Chryster

Ber DR Greiten un und

m Mr. M. Green. ir.—The structure, organisa doubtedly hedged about by all defence problems. and method of operating kinds of trade union restrictive R. S. N. Mans. anese business is such that practices: panies are directed inexor. I thought that there was one Brockenhurst, Hants y towards the maximisation thing on which both paries towards. This fact is not were in broad agreement about ly appreciated, with all its as far as the GLC was con-ly appreciated, with all its as far as the GLC was con-ligations in Furance to cerned. That is the need to lications, in Europe.

That is the need to be major implication in that an implication in the court of savings is the relief from our high rates of income tax which the contributions attract.

This seems to be merely rade agreements quotas and forth—Japanese traders will seem. It is going to the interaction of savings is the relief from our high rates of income tax which the contributions attract.

A harmful effect of this procedure is that freedom to make general of the Civil Service savings which may be converted at will is obtainable only at a have descended to minor abuse, heavy premium. This makes it especially when writing (Feb. 25) wery difficult for anyone who in this official capacity. It is clear wishes to start his own business.

is undervaluation of the. The exchange rate, because the lack of internationalisaof the yen, is manipulated the authorities and main-

ed at an undervalued level. effect, naturally enough, is discourage imports and en. Sir, There is much in Mr. rage exports it has a further Pattie's reply (February 23) to ct in keeping the domestic my letter on equipment for e level higher than would NATO with which I agree. I

hael T. Green. 208 of Homes Adyama, Minami Administra AND THE THE SERVICE some, Minato-ku,

The GLC as an NATO should be made itemperation of equipment for the first and self-adulatory length and the selection of equipment for the predata as supporting the other predata as supporting the common of the parking of the parking of the interests of the dream of the interests of the interests of the dream of the interests of the interest of

Kirke House, Sway Road, -

Civil Service

able right whereby their pensions investments

to that expering the domestic my letter on equipment for a level higher than would NICO, with which I agree of the experiments of the experiment of the expe

I was careful to suggest that From Mr. F. Stork.

from them is subject to invest ment income surcharge as wel as income tax. Probably the main reason why pension funds receive such a high proportion of savings is the relief from our

my letter has hurt him and it is to have acquired enough realis-well known that the truth often able assets to provide the initial capital. If levels of income-tax L challenge the secretary here were even as low as those in general to name the four comother major countries in the EEC mercial firms that to his certain reliefs would not be so critical. Bercial nrms that to the relief would not system of taxa-sion-schemes which grant to their tion channels a large part of pensioners a built-in and enforce—the nation's savings in reason will be increased on a basis equal managers are bound to make and to that enjoyed by civil servants keeps them there, in effect, perm

larger brothers; difficulty in retaining profits to keep with inflation, disincentive to

at County Hall. Now at The United Kingdom is cerement of four years of Labour tainly capable of producing a send of four years of Labour tainly capable of producing a send of four years of Labour tainly capable of producing a send of something like equipment but it would be reased to something like equipment but it would be reased to something like equipment but it would be unrealistic for any NATO partable and in addition we have unrealistic for any NATO partable explosion of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to think that it has a monor of the squart new to thought there might be a sufficient quantity on site already will, as always, do our best to Sir.—When Mr. Robert Hardy fill their orders.

However, the GLC's record The cost of modern weapons (February 24) argues that in David Crossman.

The Chairman.

Sim The United Kingdom is cer.

SaVINGS

supplied in each week in Marto with forward planning asking the reading months. While we thought there might be a sufficient quantity on site already will, as always, do our best to Sir.—When Mr. Robert Hardy fill their orders.

The Chairman.

The Association of Independent with forward planning asking to a similar quantity in succeeding months. While we thought there might be a sufficient quantity on site already will, as always, do our best to similar quantity on site already will always alw ceeding months. While we thought there might be a sufficient quantity on site already we

To-day's Events

is not such as to encourage the makes sense that the alliance pones rather than avoids tax he hope that it can he slick and as a whole should get the best could be taken to imply that the efficient in running an estate value for money. Perhaps the tax liability of participants in ess. expected to be discussion TUC general secretary, and Sir of second phase of Government's Frederick Catherwood, chairman, of London, returns from Helsinki, OFFICIAL STATISTICS agency. Almost certainly it spur to increased co-operation such funds is similar to that of industrial strategy and consideration of paper by Mr. Peter Shore, speak at Polytechnics, Industry BUSINESS

Capital issues and red debate on these and analogous income. This is not so of course and commerce conference, had pointed out, such and pointed out and National Economic Develop- Mrs. Shirley Williams, Educa- Council and Smaller Firms Coun- tary Commissioner for Adminiment Council meets. Main busi- tion Secretary, Mr. Len Murray, cil meet. stration. Witness: The Commisness expected to be discussion TUC general secretary, and Sir Sir Robin Gillett, Lord Mayor sioner (5 p.m., Room 7).

EEC Commission due to dis- Conservative Party conference, Returning Officers
The Voice of Small Business," Bill, remaining stages. cuss contentious U.K. subsidy to Caxton Hall, S.W.1. Speakers plg producers and export subsiding Mr. Michael Heseltine lies for EEC butter, Brussels. MP. Opposition spokesman on Rothschild Report, and on Con-THEATRE cold auction. Washington. In Howell MP, economic affairs

gold auction. Washington. In Howell Mi future, 525,000 oz. will be auc-spokesman. tioned at monthly intervals. Mr. Ron Talks continue in London on secretary. Labour Party, new Anglo-U.S. air agreement, addresses London School of Eco-

Mr. Ron Hayward, general

due to become effective on June nomics Labour Club.

House of Lords: Debates on Discount, Great Eastern research and development since E.C., 12.

(Social Services and Employment sub-committee). Subject: Job-Party, creation programme. Witnesses: BALLET

f Eco-TUC: Association of Principal Royal Ballet dance Taming of
Authorities (4.30 p.m., Room 15), the Shrew, Covent Garden, W.C.2.

Corporation. Witnesses: and Leyland (10.45 a.m., Room 8). Reports of Parliamen-Capital issues and redemptions

committee B). Subject: British

Engineering, Officers (Scotland) worth, 2.30. Nash (J. F.) Securities, Birmingham.

> "It's All Right if I Do." by Mermaid, 7 p.m.

Royal Ballet dance Taming of

This onnouncement is not an offer of securities for sale or a solicitation of an offer to buy securities. New Issues

\$150,000,000

Nippon Telegraph & Telephone **Public Corporation**



\$100,000,000 75% Guaranteed Notes Due March 1, 1982 \$50,000,000 81/8% Guaranteed Bonds Due March 1, 1987

Unconditionally Guaranteed as to Payment of Principal and Interest by

Japan

Dillon, Read & Co. Inc.

Goldman, Sachs & Co.

Paine, Webber, Jackson & Curtis

Warburg Paribas Becker Inc.

ABD Securities Corporation

EuroPartners Securities Corporation

SoGen-Swiss International Corporation

New Court Securities Corporation

Dean Witter & Co.

Salomon Brothers

The First Boston Corporation

Smith Barney, Harris Upham & Co.

The Nikko Securities Co.

International, Inc. Kuhn Loeb & Co. Merrill Lynch, Pierce, Fenner & Smith

Blyth Eastman Dillon & Co. Bache Halsey Stuart Inc.

Daiwa Securities America Inc. Donaldson, Lufkin & Jenrette Drexel Burnham & Co. Securities Corporation

Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Lehman Brothers Lazard Frères & Co.

Loeb Rhoades & Co. Inc. Nomura Securities International, Inc.

Reynolds Securities Inc. **UBS-DB** Corporation White, Weld & Co. Wertheim & Co., Inc.

Yamaichi International (America), Inc.

Basle Securities Corporation

Kleinwort, Benson Robert Fleming Scandinavian Securities Corporation

Cazenove Incorporated

Record £24m. from BTR and £12m. rights

A 51 PER CENT, jump in taxable profit to a record £24,2m. is an nounced by general rubber manu-facturers. RTR, for the year ended January 1, 1977, after a rise from £6.3m. to £8.6m. at halfway. And the directors intend to raise some £12m by a rights issue.

The improvements at year-end were in the main well spread geographically and by product, thereby say the directors, roundly reinforcing the base for further

The value of new orders in the opening months of 1977 has been generally at promising levels and there are many opportunities fo continuing progress in the future, especially in a recovering world economy, they add.

The directors believe that there is continuing growth potential within the scope of the group's existing operations as expanded by recent acquisitions.

There are a number of further opportunities for expansion by

opportunities for expansion by new investment in industrial growth areas and, therefore, they propose to raise more money—this will further increase the equity capital base and enable the group to take advantage of the opportunities for further growth.

and the total 6.5p abosorbing 122.86m. (5.909p adjusting for the one-for-ten scrip). Stated carnings, adjusted for new issues, are

up from 16.9p to 25.3p.

For the current year they intend to recommend a total of 9.1p on increased capital—Treasury has given its consent. At year-end net current assets stood at £27m. (same).

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	U.K. səles	7
	Overseas	13
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ċ	Total sales Profits before tax	2
Ξ.	Tax	1
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_	Earnings	-1
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-	Extraord, items	7
	B 7- slowler - 80 00	
-	 Includes £2.0°m, artri 	mta

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation

1st March, 1977 The Net Asset Value per £1 of Capital Loan Stock is Nil. valued at middle market

Company	TO (Page	Col.	PANY HIGHLIGHTS Company	Page	Col.
Allen Harvey & Ross	18		First Scottish Amren.	19	4
Associated Paper	19	<u> </u>	Lonrho	18	8
Bland Payne	20	8	Lookers	19	3
British Land	20	<u>;</u> _	Lowe & Brydone	19	1
BTR	18	7	National Westminster	19	3
Cable Trust	19		Pleasurama	18	5
Cardinal Investment	20	2	Rentokil Group	18	
City & Commercial	19	.4	Royal Insurance	. 18	7
Crouch (Derek)	18	4	Scottish United Invs.	. 20	i
Davies & Metcalfe	19	4	Stocklake Holdings	18	6
Diploma Investments	18	5	Unilever	19	ī
Dobson Park	78	4	Wallis (F. J.)	18	3
Edinburgh American	20	3	Whittingham (Wm.)	20	7

despite a near 20 per cent. hike in the dividend last year, is still only 5.3 per cent. at 63p, about 1 point below the industrial group

average, against a p/e of 11, Sophus Berendsen of Denmark holds 54.9 per cent, of the equity.

F. J. Wallis

second half

expansion

Rentokil 16.8% up

the opportunities for further growth.

They say that overall group performance in the period snice the last rights issue in August. 1973, has fully justified their confidence in the further opportunities for profitable expansion available to it at the time.

The issue has been underwritten by Hill Samuel and Co. A total of 8.9m. shares will be offered on a 1-for-3 basis at 140p per share payable in full on acceptance and will rank for dividend payments in the current year. The brokers are Cazenove and Co.

The net final dividend is 3.25p

The net final dividend is 3.25p

BOOSTED BY overseas profits Rentokil achieved a 16.8 per cent. increase in pre-tax profits from fe.13m. to £7.15m. to £7.15m. to £7.15m. to £7.15m. to £7.15m to 1976. on turnover 18.6 per cent. higher.

U.K. profits rose by 3.3 per cent but overseas the improvement was 40.5 per cent.—about a quarter of which was due to alterations in exchange rates.

Earnings per 10p share are shown to have risen from 4.97p to 5.6p and the final dividend is 1.3p net for a 2.147p (1.7887p) total. In addition the directors of the final dividend is 1.3p net for a 2.147p (1.7887p) total. BOOSTED BY overseas profits

The net final dividend is 325p means of a one-for-two scrip issue. New shares will not rank for the

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1-		fi
е		
C	Turnoser	46
	U.K. home	112
d	U.K. abroad	
	Overseas companies	23.
n		
_	Profit before tax	7.
5	U.K. companies	4
	Overska's companies	3,
S	U.K. 125	2
•		ĩ.
	Overseas tax	
3	Net profit	3.
		1.
١.	Extraordinary credits	
	Available	4.
L		ı.
<u>‡</u>		
8	Retained	3.
•	- · · · · · · · · · · · · · · · · · · ·	

Extraordinary credits of £1.13m. *Includes PLOSM. attributable to S.W. sterling of net assets overseas translation discontinuous results discontinuous results currency location costs and activities discontinuous fo.4m. and fo.5m. losses incurred on foreign currency loans repaid during the year.

See Lev

trol, damp proofing, thermal insu-lation and industrial hygiene, is a subsidiary of Sophus Berend-sen of Denmark. It has "close"

Statement Page 20

comment

A 40 per cent, jump in the over-seas contribution has left Rento-kil's full-year profits 17 per cent, higher pre-tax, despite a virtually pated that some 25 per cent, will

GROUP RESULTS FOR 1976

Profits for 1976

recover strongly

share of the profit

-interest on deposits

and premises

£188 million

£100 million

£22 million

£63 million

depositors

Continued growth of our business at home and abroad will help to provide increased earnings, job opportunities and

valuable foreign currency. Achieving this requires a highlevel of profit to be kept in the business: this is in Britain's

This goes towards: —maintaining adequate capital

-the cost of maintaining equipment

resources for the protection of

---further expansion of our world-wide

business, particularly assisting

British industry and exporters.

AFTER MEETING: —all staff costs including a

WE HAVE EARNED:

Taxation

Dividends

Out of this we provide:

AND WE KEEP IN THE BUSINESS:

interest and remains our aim.

National

Westminster

be added to selling space during 1978. New stores will average 23,000 square feet sales area. Rentokil

comment

cent. New store openings added Dividends shown pence per share net except where otherwise stated. about 5 per cent. to volume while the build-up of retained profits produced an extra £220,000 investment income and improved the pre-tax margin. Moreover the tax charge fell to a more normal level. In the current year, another improvement is likely stage two of the pay policy will keep down wage costs more effec-tively than stage one did, rent and rates bills are exnected to be more stable while the deprecia-tion charge will decline since the

static performance in the U.K. capital expenditure programme the pest control and bygiene operations are still pushing ahead in the home market, but building scruices remain a drag on U.K. maintain or increase volume profits. In the overseas markets, where the group is almost entirely involved in pest control and bygiene services, the weakness of the pound sharpened its competitive edge in most areas, though the recent devaluation of the Australian dollar apparently trimmed around f100,000 from profits here in the second half. The group's record is certainly a good one; since 1968 it has Crouch expands

The group's record is certainly a good one; since 1968 it has achieved a compound growth rate of ground 21 per cent, and the chances of this progress continuing look good. But the main restriction on the shares is probably the fact that the yield. WITH A second half profit of £1,055,000, almost matching the previous year's fulltime figure of £1,134,000, Derek Crouch (Contractors) ended 1976 with profits up £683,000 at £1,817,000. were £6.5m, ahead at £28m. Sales

were £6.5m. ahead at £28m.

Stated earnings per 20p share improved to 10.36p (6.19p) and a net final of 2.494Sp lifts the total dividend to 3.526Sp (3.2062p).

Waivers amounted to £41.150.

After tax of £812.000 (£534.000).

Comit the company, which is active in opencest mining, earth moving, civil engineering and building construction showed a net profit of £1,005,000 (£600,000).

comment

A STRONG second half lifted The improvement in profits from pre-tax profit of F. J. Wallis, opencast mining seems to be supermarker operators, from continuing at Derek Crouch. In E2.62m. to a record £3.51m. in the second half, pre-tax profits LORD HARMAR-NICHOLLS, both financially and managerially the 53 weeks to January 1, 1977, went above £1m. and, although chairman of Pleasurama expresses to continue to enlarge operations, the 53 weeks to January 1, 1977, went above £1m. and, although that the interim stage, profit was that is only 14 per cent, above optimism in the future and says the chairman. Turnover for the 53 weeks £150,000 of exceptional profit, advanced 25 per cent, to £80,82m. Prospects on the opencast side and the directors say sales so far still look good, with the NCB in 1977 are 23 per cent, up on the intending to increase production to remainder of 1977, he adds.

The pre-tax profit margin im-The pre-tax profit margin in-proved from 4.07 per cent. to 4.35 dence of the building side on Sentember 30, 1976 expanded from per cent. in 1976. Earnings per local authority work is less £701,748 to £965,504 and the divi-10p share rose from 3.47p to 5.35p auspicious. The shares at 55p dend per 5p share is stepped up and a final dividend of 0.584p lifts yield 10.3 per cent covered 2.9 the total from the equivalent of times.

Harvey

gencies, Allen Harvey and Ross reports a fall in profits from £714.573 to £698,658 for the year to February 5, 1977.

The dividend total per £1 share is lifted from 25p to 27.5p with a final payment of 20.5p net. The amount carried forward is 5319.706 (£226,697). Net assets at February 5 were £4.05m. (£3.94m.).
The debit balance on tax

equalisation account has reduced from £817,019

Pleasurama off to good start

Stocklake

up £0.29m.

EXCLUDING the results from British Rhodesian Steel, Stocklake

Sales were up from £9.64m, to

DIVIDENDS ANNOUNCED

Allen Harrey & Ross

Royal Insurance

Southern Kintaint. 2.5

Diploma Inv. tops

£1.8m. halftime

Date Corre Total
Current of sponding for
payment payment div. year

April 2 April 19 0.6 April 11 1.6 April 22 2

May 20

April 22 April 5

April 5 428

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dend per 5p share is stepped up from 1.65p to 1.815p net.

The balance sheet shows that there has been a "significant" there has been a "significant" british modesian Steel, Stocklake reduction in the group's overall borrowings and since the end of the year that situation has further improved. The company Sales were up from 29.64m, to is working well within its bank £10.83m facility limits which now include The ROSS

is working well within its bank £10.83m.

The directors state that the reality limits which now include
The directors state that the reality limits which now include
The directors state that the reality which should be reflected for council council

> Since the end of the year the company have agreed to acquire another casino in Manchester. 19.89m.
> The directors believe that after Adam refurbishment and certain alterations this will be a worthwhile investment and a business which fits in well with the existing nanagement structure.

and when they arise.

Indications are that the future een will see the leisure business both to in the U.K. and overseas expand-

Dobson Park switches German interests

The chairman of Dobson Park E. Becker and Co. GmbH and Industries, Mr. C. F. Ward, told Vedra-Landmaschinen GmbH—will the annual meeting yesterday of proposed changes in the group's upon the two companies will investment in the West German upon the two companies will investment in the West German upon the two companies will revert to being wholly owned subsidiaries of Becker-Prunte.

First, Dobson Park will. subject to formal Bank of England permission, acquire in the form of a of the new investments in subscription for new capital a Germany will mean that annual 74.9 per cent. interest in Schopf profits for associated companies in Maschinenbau GmbH for DM3m. that country should now be not cash. Schopf, which is based in less than the corresponding figures Stuttgart, is a leading manu-for 1975-76. Bearing this in mind facturer of loaders and dumpers it is estimated that the rate of

Stuttgart, is a leading manufor 1975-76. Bearing this in mind facturer of loaders and dumpers it is estimated that the rate of for underground mining, aircraft towing tractors and surface shovel half of 1976-77 should be slightly loaders for international markets. In excess of the corresponding Dobson Park will also acquire, subject to formal Bank of England permission, just over 25 per cent. of the equity of Becker-Prunte GmbH in exchange for its 50 ver cent. holding in Becorit Grubenausbau, which will become a 76 per cent. owned subsidiary of Becker-Prunte.

This rearrangement is not anticipated materially to affect Dobson sidiary of Cadbury Schweppes, Park's investment in or revenue has closed its \$5m. (£3.3m.) from Germany, but will enable the operation on the north coast of

group to participate in a wider the island, spread of products and markets. The oper with considerable growth potential, it was un Becker-Prunte is one of the leading European manufacturers of chains for mining and industrial applications and Becorit makes roof support systems and auxiliary transport systems for the mining

28 per cent. of Becorit since 1973, from cocoa farmers in Jamaica. As part of the transaction, the 23 the company's shareholders and per cent, of the equity owned by the 200 workers in the plant for Dobson Park in two smaller com- the State's assistance in keeping panies at Castrop-Rauxel, namely the factory in operation.

it was uneconomic because of the cost and availability of cocoa resulting in costs.

The shareholders of the com-pany have however, rejected the Dobson Park has held 50 per liquidation, and it was reported cent of the equity of Becorit since in Kingston that the Government 1966, and Becker Prunte has owned was giving thought to a request

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the

miguest Aeste Suette on the	Specimen pares		·
Associated Fisheries Ltd.	London SW1	£337,991	30: 9.76
Whatlings Ltd,	London EC4	£123,077	·30 9.76
Crest Nicholson 13de	Ashford	£489.968	31.10.76
G Dew & Co Ltd.		- £312. 9 91	31.10.76
Watson & Philip-led.	Dundee	£279,022	29.10.76
Bernard Wardle & Co Ltd.		£313,723	28.11.76
Trust House Same Its.	London SW L	[11,369,200	31.10.76
Lloyds Bank Ltd.	London EC3 &	20.786.112	31.12.76
Lonrho Ltd.	London EC2 .	[11,543,74]	30. 9.76
Herbert Marris Led.	Loughborough	£510.240	31.10.76

Published by the Treasury as required by the above Act

The Financial Times Wednesday March 2 1977

Royal Insurance upsurge to £78m. [1].

TAXABLE profit of Royal the other overseas tends in Insurance Company more than results overall during doubled from £32.7m. to £78.4m. improved to make a few fig. 1976. Premiums written were underwriting profit of Eng. 1976. well up at £1.091.9m. (£786.9m.), the underwriting loss was cut from £32.4m, to £17.7m, and investment income rose from £62.5m. -1.79 vestment in 13.39 to £92.4m.

The directors point out that the effect of depreciation of sterling adversely affected the underwriting ing result by almost 54m, and benefited investment income by some £11.75m. After adjusting for *Equivalent after allowing for scrip issue. On capital a full year's benefit of the money increased by rights and/or acquisition issues. raised by the rights issue, invest-ment income showed a real growth of 20 per cent.

After tax and minorities, profit was 150.4m. (121.1m.) or 33.6p operations and where an inal dividend is 8.896p and the total 14.726p, the maximum allowed compared with 13.387p.

After tax and minorities, prout develop and expand ifficulty was 150.4m. (121.1m.) or 33.6p operations and where it is occur, to acquire the inal dividend is 8.896p and the nesses in fields where it had experience and beautiful total 14.726p. This was stated at the compared with 13.387p.

This was stated at the compared with 13.387p.

an ADVANCE from £1.02m to side can take most of the credit for the 75 per cent. surge in first-half profits. Stripping out the string in the half-year ended December 31, 1976, and the directors say that the opening weeks of the second half.

Earnings per 25p share are up from 4.87p to 7.49p basic and from 4.52p to 7.42p fully diluted. The net interim dividend is raised from 0.7051p to 1.132p. In a gross basis this is 1.7415p and the directors forecast a gross total up all paying off in a big way. The from 4.75p to 5.2249p assuming more recently acquired Herelatt.

In the 0.5. there was a stantial reduction in the under to stantial reduction in the under. Lord Duncan-Sandys in writing loss in dollar terms, as question from 107.1 to half profits. Stripping out the operating ratio evidenced by the operating ratio which came down from 107.1 to half profits. Stripping out the 103.4. In sterling the cost fell thinking on future option in sterling masks from £1.81m. The group has been devel provement which was present in oping its distribution side over the last three years and the RCA an increase in claims frequency and for which rate levels in some states were inadequate, the directors state.

In the 0.5. the double of the under throw the operating ratio evidenced by the operating ratio which came down from 107.1 to half possible over the profits. The profits of the credit within the videnced by the operating ratio within the videnced by the operating ratio within the videnced by the operating ratio evidenced by the operating ratio within the dividence of the credit within the vidence down from 107.1 to half possible over the possible of the credit within the possible over the possible

4.52p to 7.42p fully diluted. The net interim dividend is raised from 0.7951p to 1.132p. In a gross basis this is 1.7415p and the directors forecast a gross total up from 4.75p to 5.2249p assuming the dividend restraint remains unchanged. The net total for profits of £2.51m.

First half 1975-76 was 3.0875p paid from profits of £2.51m.

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First half 1975-76 was 3.0875p paid from pact next year profits but there was a reduction in the window pack of £2.51m.

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First half 1975-76 was 3.0875p paid from pact next year profits but there was a reduction in the window pack was a reduction in the window p

Members are told that cash flow remains positive, and the substantial cash balances should provide the means to increase investment the means to increase investment stock and debtors should there he a significant recovery in the economy.

Comment Diploma's electronic distribution significant rise. In the U.K. there was a small

previously reported, the mount holders account was in substantial deficit due to £5m. of losses arising from the January whether the £5m. Governors storms and some £75m. of loss given to help finance the the caused by the caused by the the caused by the caus drought conditions during the year. The motor account made a year. The motor account made a puncing all aspersions on a modest profit, but a further increase in premium rates in would like to think so, build ments are not always could

In Australia the recovery which started in 1975 continued and led to a return to profitability for BEKOH CONSOLL 1976 with £2,4m. (loss £4.3m.). Kuala Sidim Rabbe.

There was a further deteriora- received acceptances action in the experience in the of its offer for Bekel & Netherlands due to controls on amounting to 1,111239 a premium rates where the result KSR now controls 969 acc

Lonrho s on grown

Statement Page 18

develop and expand its operations and, where in

In the U.S. there was a sub-annual meeting by the stantial reduction in the under-Lord Duncan-Sandys in writing loss in dollar terms, as a question from evidenced by the control of the c

which certain Gov Duncan-Sandys said: "The has focused attention on satisfactory nature of this inquiry "

He told shareholders in planned to present evident the subject to Sir Harold Vi underwriting loss of £0.1m. As Committee on Figure previously reported, the house tions, based on the

Kuala Sidim Rubber more than accounted for the total of Bekoh and intends to underwriting loss in Europe. In sorily acquire the balence

Yearlings at $11\frac{1}{2}\%$

interim dividend is held at 0.75p 1978. net. Last year payments totalling The

The issues are: — Cleveland Borough County Council (£]m.), Bolsover Norfolk District Council (£0.35m.), City and Lincolnshire Count of Norwich (£1m.), Ogwr District (£1m.).

The debank District (£1m.).

Hereford City Council (£1m.) were paid from profit of Adams Harvey group traded of Norwich (£im.), Ogwr District profitably during the first six Council (£0.15m.), Clydebank Dismonths. The steel stockholding trict Council (£1m.), Sedgefield companies in Africa and the shoe District Council (£1m.), Wansbeck District Council (£1m.), District Council (£1m.), importing business in Canada all increased profits.

raised film, by the issue Easington 6 1978 increased profits.

The Rhodesian subsidiary produced a tax profit of £356.000 Remuch Council (£{m.}), Tofaen with a coupon of £2; but duced a tax profit of £356.000 Remuch Council (£{m.}), Rorough have been issued by C (£310.000) on sales of £3m. Remuch Council (£{m.}), Braintree County Council (£{m.}), Easington 6. 1078. Two-year books interests a fearnight Council (£{m.}), Rorough have been issued by C (£310.000) on sales of £3m. Remuch Council (£{m.}), Braintree County Council (£{m.}), Eight of Durham (£{m.}), and Yah porting, importing and distribution, steel etockholding, export pistrict Council (£{m.}), Woodspring land County Council (£{m.}), and Yah porting and other fluancing and property York (£{m.}), West Midlands year bonds at par, duck development.

Bland Payne report:

£207,000,000 generated from overseas by our **UK Companies** in 1976

Group profit £15.2m (up from £8.6m) Group premium income £416m (up from £274m)

Bland Payne Holdings Limited International Insurance and Reinsurance Brokers Sackville House, 143/152 Fenchurch Street, London EC3M 6BN, 01-623, 8080

Surance The Financial Times Wednesday Warch 2 1977 to £78 Unilever surges NatWest recovers with

The other orange of the ot PARED WITH a very good mixes the full years total up to of in 1975 combined external 2517m. compared with 142m.

I of Uniferer 14d. and Ltd. £137.8m. (£53.4m.) and NV more than doubled from 551.11m. The following companies have made and the pre-days, profit per cent. 154.11m. (£53.8m.) and NV more than doubled from 551.11m. The following companies have made and the pre-days, profit per cent. 154.11m. (£53.8m.) and NV more than doubled from 551.11m. The following companies have made and the pre-days, profit per cent. 154.11m. (£53.8m.) and NV more than doubled from 551.11m. The following companies have made and the pre-days, profit per cent. 154.11m. (£53.8m.) and NV more than doubled from 551.11m. The following companies have made and the pre-days, profit per cent. 154.11m. (£53.8m.) and NV more than doubled from 551.11m. The following companies have made and the pre-days, profit per cent. 154.11m. (£53.8m.) and NV more than doubled from 551.11m. The following companies have made and the pre-days profit per cent. 154.11m. (£53.8m.) and NV more than doubled from 551.11m. The following companies have made and the pre-days profit per cent. 154.11m. (£53.8m.) and NV more than doubled from 551.11m. The following companies have made and the sub-days and medians to the Soct daise of Band medians are resulted for the Soct daise of Band medians are resulted indications are not with the decomposition of the following per days and the sub-days are not with the decomposition of the following per days and the sub-days are not with the decomposition of the following per days and the sub-days are not with the decomposition of the following per days and the sub-days are not with the decomposition of the following per days and the sub-days are not with the decomposition of the following per days and the sub-days are resulted indications are not writed to seven

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Mr. Person

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gen (Jame) Gel (Jame)

(£8.6m)

) from £2741

Limiten

North America results were erally satisfactory. In most er countries outside Europe was further sales and profit uted substantially to the

fter all charges the profit v. the fourth quarter increased which includes £6.2m. registry the difference on recalcula-

ope other than the O.K. were in the sterling/gunder excusing major freenous with 1975 period. Oil milling rate, Ltd will be obliged under resulted in a lift were disappointing due to the Equalisation Agreement to in book values at led conditions, the cost of increase its total dividend for 1976. Sir John F oducing new products caused by an amount which exceeds the explains that if an increase in statutory limit currently in force the results do a steady grant countries while standary for II K companies.

transport of the second	-Pull	Υеаг
	. 1978	197
A MATERIAL CONTRACTOR	£m.	Ĺm.
External sales	P.736	-8.7%
Operating profit	63E_5	. 385.3
Non-recurring items	12-1	12.
Trade invest, income	5.5	6.6
Interest payable	-27.3	27.
Prefit before tax	.405.3	328.
Taxation Tax written back	292.2	167
Tax written back	183	4.5
Minorities	39.7	7·20.3
Preference dividends	- 14	3.0
Attributable to Ord.	281.7	142.0
Astributable to Ord.	1864	68.
Retamen :	197.8	75.

Lowe & Brydone to esume dividends

he housebuilding and printing Globe. sidiaries are all now trading cessfully and the second half the year is showing record is of profitability, the direc-

he upture in the company's unes evident at the end of the financial year has therefore in consolidated and it is confiof profitability can be mainsound trading programme been established for the are and associated cash flow ruch as to ensure that planned

Cable Trust reeps ahead of inflation

fER A first-balf loss of £54.433. The increase derived from there and house developers Cable's large stake in the investive and Brydone is looking for sight trust sector, which is not fits of not less than £70,000 subject to dividend restraint and the year ending March 31, from the U.K. companies in the 7. And it expects to pay the portfolio which were able to insum permitted dividend of raise their dividends by more than the first their dividends by more than the first their dividends by more than the last four years. In 1975-76, take overs, group made a profit of £44.668. On Februars 14: 1977. Globe

On February 14, 1977, Globe r a loss of £10,339 at halfway. On Februars 14: 1977, Globe he 1976-77 first half absorbed in 33 per cent. of the company es which reflected setting up 1 has now been announted that is for a further housebuilding the directors have asked Baring sidiary and delayed the upturn Bros and Co. for its advice on

chairman sees recovery

year ago and the benefits of the investment programme are beginning to come through to profits at Associated Paper for the year to September 30, Industries. Mr. K. L. Young, 1976, was £0.79m. (£0.77m.) before chairman, expects the group to tax, and an exceptional credit make a good recovery this year, of f0.38m in respect of excess

meurred a less of £0.44m. (profit 1975, 1976). The group performed most satisfication. The group performed most satisfication. The group performed most satisfactority during the year—the £0.17m. (£0.19m.) deficit from the sale polymer of parts and accessories, contract by the group performed most satisfactority. The group performed most satisfactority during the year—the group performed most satisfactority. The group performed most satisfactority during the year—the group performed most satisfactority. The group performed most satisfactority during the year—the group performed most satisfactority. The group performed most satisfactority during the year—the group performed most satisfactority. The group performed most satisfactority during the year—the group performed most satisfactority during the year—

80% jump to £187.8m

	I M fue 1843, because on manner.	rate Ltd will be obliged under	resulted in a reduction of £50m.	Interims:—	S PLM pase for the Substantial	Ĺ
	iz lits were disappoining due to	the Equalication Agreement to	in book values	AAH March 3	and sustained recovery in which	Ι.
				Armstrong Equipment March 14	Natwest is ready to play a full	4
14.	Conficing new, products caused	by an amount which exceeds the	explains that factors that affected	Bridport-Gundry March 3	part.	l
	er profits in detergents in	determine their expensive in force	the results domestically included	BTV March 17	Mr. Alex Dibbs, chief executive,	Uve
	ral countries, while sundry		2 standy mouth in appeart	Parties Marri 9	said yesterday that the bank did	. da
	is animal feeds and the	ror O.R. companies.	a steady growth in current	West of England Trust March 10	not believe there would be a sig-	11.0
For a	istrial groups continued to	As before the ITERSHY have	account balances and the pro-	· Fluxis:—	nificant fall in U.K. interest rates	One
	rove, the directors report.	WELFELL IN SHILL GENERALIVES SAN	ceeds of the rights issue, with a	Alliance Trust	until after the spring Budget.	
"		ject to the condition that the	generally higher level of interest	Associated Sprayers March 9	There exist the arting budget,	The
<u>`</u> 0:	le there was a major improve-	total amount paid for 1976 is	rates, and a wider margin	BER March S	There could then be a marginal decline in the second half of 1977.	Six
14	if in most product groups as	kept within the limit and payment	between base rates and the	De Beers Industrial Corpn March S	Mr. Dibbs said that the bank	Nin
0.75	If he most braces Practo as	of the balance is postponed.	interest rate on retail deposits.	Fairclough (Loopard) March 15	was now "quite comfortable"	Une
	. DELCT ART IND PART CORRE				under the so-called corset restric-	'==
.전 📆	1 1975. However, margins in	to make the flual dividend of	creased contribution from inter-		tions on the growth of its interest-	
	eral are still too low. Results	Ltd payable by instalments.	national businesses associated	Inveresk March &	bearing deposits and anticipated	rate
30	edible fats and other foods,		with continued growth of deposit	Tierr Dats & National Milling March 3	no real difficulty in meeting the	
			resources and lending in foreign		official restraints.	4
See.	kaging and animal feeds	IPTE, KIND WOULD OITED DIG D			The bank also said that the	101
	wed a marked recovery, while	payments for 1976 up to 11.19p	The chairman points out that	The seed to selmentedge this	Access credit card associate had	123.01
٠.,	en foods and ice cream again	per share which is within the	as a charge for bad and doubtful	THE DEED IN ACKNOWIGUES UNA	produced profits for the first time	den
	well. Tollet preparations		debts has been deducted in	special region of patterns in the	in its 4 years of operations, a	Der
2000-	inesses showed further	which together with the deferred	arriving at the profit there has	group's main reservation on the	year-earlier than had been ex-	bill
7/2	wth	history afresitation and a second	therefore been a more pro-	CCA concept of profit as pro-	rected -	4
-177	he two major mest companies	emount in total to 17 33m per	BOUDCON MANAGEMENT After the and	posed. Pending resolution of	1976 1975	I _
	tinued to make operating	share, would be paid when circumstances permit.	mmorities and writing off £2.55m.	this major point of principle, the		1 -
	es but these were increased	circumstances permit.	mainly in respect of goodwill on	chairman says current cost pro-	Trading surplus 153.554 162.659	1
	heavy costs of restructuring	Pell Voor	consolidation (crediting £7.02m.),	HIS ON DOI DAVE WOLLIWING		
	he UK, the directors explain.	1978 1975	the balance attributable to	meaning for banks. He feels it	Share of associates 9.686 5.171 To staff prode-basing 7.73 8.292	1
	T-45 E-morrison rocality Mara	m. in.	holders emerges at 584 27m com-	should be noted that group profit	Profit before tax	
150	and the consideration of the most	External sales	pared with £53.46m.	in 1976, deflated by the general	Tatation 99,531 56 623	1/
	Canada and and and and and and and and an	Operating profit	Parior with shortom.	index of votall prices is come.	Net moste	

arriving at the profit there has therefore been a more pronounced recovery. After tax and monorities and writing off £2.55m mainly in respect of goodwill on consolidation (crediting £7.02m.), the balance attributable to holders emerges at £34.27m. compared with £53.46m.

CCA concept of profit as proposed. Pending resolution of this major point of principle, the chairman says current cost profits do not have worthwhile to should be potentially from the feels it should be potentially the general index of retail prices, is somepared with £53.48m. in 1976. deflated by the general As forecast at the time of the index of retail prices, is some rights issue last December the what lower than the level of final dividend is 5,56628p. This 1972 and well below that of 1973. takes the total up to 19.26179p net Whereas the average rise in retail compared with 8.55149p—at the prices between 1972 and 1976 was gross level this represents an increase of 20 per cent. for which
Treasury consent has been the prices between 1972 and 1976 was proceed to the prices betwee Treasury consent has been An adequate level of operating granted in the context of the profit is vital to the group since

Basic earnings per £1 share are make an important contribution from 24.596p to 42.826p or to to the maintenance of a capital 77n fully diluted.

The chairman says that the for the protection of depositors adequacy of the level of profit and for financing the capital viewed in the context of investment programme of an the high retentions needed in expanding business.

time of inflation to protect the "At a time of high inflation

time of inflation to protect the "At a time of high inflation ratio of free capital to monetary which shows every sign of consests which the bank is obliged tinuing, a high level of retained to observe to maintain confidence profits is essential." Sir John and preserve the real level of declares.

Meeting, Manchester, March 23,

Earnings per 25p share at First

the year to February 1, 1977, and the dividend total is stepped up

from 23p to 2.55p, with a net

Revenue was up from £756,557

Net asset value per share was

Better profits

Turnover of Otis Eelswater jumped from £30.58m, to £42.11m, in the year to September 30, 1976, and profit was up from £3.39m, to £3.56m, subject to tax

from Otis

Elevator

First Scottish

American

progress

final of 1.85p.

100p (104.4p).

Lookers well placed and improving

THE car-owning population con- town and country planning tinues to increase and, given the difficulties, satisfactory supply of vehicles, Meeting, Lookers is well placed to take noon. its share of any increase in the market, says Mr. R. E. Tongue, market, says Mr. R. E. Jongue, chairman, in his annual statement. If the company is able to perform as it has done with the numerous constraints placed upon it, there is obviously an opportunity for improvement in more tunity for improvement in more stable conditions—the company should have a successful year, he

Management accounts at the Scottish American Trust imimprovement in profits over the same period last year.

As reported January 29, profit announced the group profits provision charged in 1974-ed s. 168s of 20.44m. (profit 1975.

to £783.884 after corporation tax of £68,507 (£92,508) and imputation tax of £392,239, against £358,022.

of in the basic earnings. States at Povnton. Cheshing let or sell but it has not been is compared with an annual stated one after the basic earnings. States at the state of the continuing states of the basic earnings. States at the state of the state of the basic earnings. States at the state of the basic earnings of the state of the state of the basic earnings. States at Povnton. Cheshing let or sell but it has not been is compared with an annual stated operations early in 1976, possible so far to conclude any stated operations early in 1976, possible so far to conclude any stated operations early in 1976, possible so far to conclude any stated operations early in 1976, possible so far to conclude any stated operations early mainly due to continuing the state of 15.1 per cent, he and was trading profitably soon agreement satisfactory to the continuing out.

de Vanti Do

Natwest is ready to play a full

pected.		
pecica	1976	1975
	0002	£000
Trading surplus	153.554	142,65
Additional provision	_	40,00
Share of associates		
To staff prodit-sharing		
Profit before tax	187,772	104.43
Tatation		
Net profit		
Minorities & Prof. divs	1.121	
Extraordinary debits	*2.348	+7.61
Attributable	84.272	53,47
Ord, juterim	5.64°	7.93
Final	11.767	7.86
Retained	43 o43	37.78
Relate mainly to	2000 WI	D n

North Central Group as at September 30, 1976, were depleted by fBm, as a result of devaluation of Australian and New Zealand with in the Nat-West's account for 1976 as a direct charge to After taking account of the above items and the rights issue

shareholders' funds at December 31 were up from £359.1m. to £932.7m. The chairman intends to retire

See Lex

Cht	_ ~~~	
ected.		
		1975
rading surplus	153.564	142,639
Additional provision	_	48,004
hare of associates	9.686	3,171
To staff prodit-sharing	7.778	3,892
Profit before tax	187,772	104,428
Tatation		56 623
Net profit	27.941	47,515
Minorities & Prof. divs	1.121	
Extraordinary debits	*2.348	+7.019
Attributable	54,272	33,437
Ord. interim	5,540	7,934
Final	11.761	7.260
Rerainett	63 °63	37,763
Relate mainly to	200dw1	מו מו
and milderine + Condit		_

Following the more definite indications of property values which became evident, particularly in the second half of 1976, the bank's major freehold properties, which were written-up 1973, have been revalued by 1973, have been revalued by the bank's premises division and book values have been reduced by £30m. against the revaluation

surplus.
After this reduction, it is considered that there is no signifi-cant difference between the overall book and market values of group properties.

The reserves of the Lombard

at the end of the AGM—his successor is Mr. Robin Leigh-

Statement Page 18

Interest rates easier

Bank of England Minimum

amount required to bring Mini- of gilt-edged stock, and repay-mum Lending Rate in line with ment of the previous day's

however, which would be the tion, settlement of official sales

. Mar. 1	Sterling Certificates of deposits	interbask	Iceal Anthority deptair	Local Auth. negotiable bon-la	Finance House Derosit	Company deposits	Discount market deposits	Creesury bills &	Ыligible Вапк Bitts ф	Fine trade Bills o
Overnight	<u> </u>	10-12	1134	=	=	1214	11-12	<u> </u>	<u> </u>	=
f? days or i days gotice One mouth Two months Three months Six months	11: 11: 11: 11: 11: 11: 11: 11: 11: 11:	1114 1175 1215 1138 1118 1114	115e 111e 111e	12 1112 1154-1114 1154-1114 1154 1114	117g-124 115q-124 116g-191 111q-117g 111q-117g	<u> </u>	1113.1154 1114-1156 11-1118 1078	10 <u>1</u> 2 1013	 11,8,-111 ₂ 11,6-111 ₆ 10 ₂ -10要 101 ₂	12-1178
Nine months	10: 104 10: 103	11 114	121g-1259 131a-13-2	1114 1114	1212	=	=	\	; <u>=</u>	\ <u>=</u>

Scottish United Investors UNITED STATES 33.0%

Benefits from Dollar Holdings

The investment portfolio retains a consistent pattern increase in Far East reflects the year end strength of the Tokyo market despite the withdrawal of £1m for UK reinvestment during the year.

Position in USA benefited from the favourable sterling conversion of dollar investments and from useful increases in earnings and dividends from holdings of long standing. The UK portfolio reflects the comparatively

strong performence of the oil sector, notably the holdings in London and Scottish Marine Oil and Scottish Canadian Oil and Transportation. Having regard to the company's very strong asset position the Board recommends an

increased total ordinary dividend of 1.70p at a

cost of £1,205,949. Robert C. Smith, Chairman Summary of the Year 1975 £87,852,039 £32,516,747 Total assets 65,946,663 77,234,465 Net assets 106p Net asset value 3,560,729 3,077,123 Gross revenue

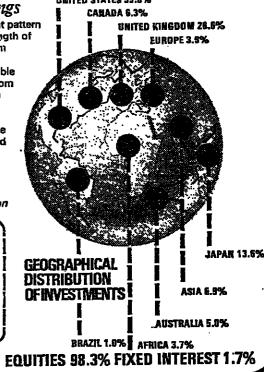
1.155.879

1.70p

SCOTTISH UNITED INVESTORS LIMITED.

Net revenue

Dividend



The last five years have been uphill all the way

1,133.868

1.55p

But it's been worth it. Every year for the last 5 years, our pre-tax profits, earnings and sales have achieved new records. Since 1971, our sales have increased by nearly 325%, our earnings by nearly 500% and our pretax profits by nearly 600%.

These figures haven't just happened—they're the proof of our positive corporate philosophy. Accountability decentralized; international expansion; diversification; eliminating unnecessary risk and maximizing opportunities. Its been a successful formula judging by our record.

We'll probably find the next five. years uphill going too. But we don't mind. To us it's success.

Silvertown House, Vincent Square, London SW1. Tel: 01-834 3848.



The Cardinal Investment Trust Limited

Statement of the Chairman, Mr. R. H. Wethered.

The year in brief	19/0 w/s	19/5
Total revenue	£986,640	£882,605
Révenue balore taxation	£612,157	£557,366
Dividends on deferred capital	3.30p ⁻¹⁷	3.00p
Balance to revenue reserve	£23,749 .	£23,633
Valuation of investments	£18,303,680, f	16,040,014
Invested in equities	92.89%	- 89.92%
Invested in Great Britain	\$ 100 mg	
(excluding freshold property)	51.99%	58.10%
Invested in overseas companies	48.01%	. 41.90%
-Net asset value per share	1220	″ 119.50p
Net asset value of £100 of	2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2	
conventible loan stock	£98.66	£96.59

a total of 3,30p for the year against 3.00p (as adjusted in respect of the one for two capitalisation issue in August 1976) for 1975.

a fall of 3.87% in the F.T.-Actuaries All-Share Index. Despite this, the discount on assets, as judged by the market price of the shares, rose

North Sea Investments: A sum approaching £1,000,000 is at present invested in non-income producing equities largely connected with the North Sea and particularly the Ninian Field.

. a C. Europust Lid.

Extracts from the Report and Accounts and the

Dividends: An increased final dividend of 2.13p per share is recommended making

The net asset value of the deferred shares increased by 2.09% against from 27% to 40%.

The Foreign and Colonial Inv

of £1.87m., compared with £1.74m. The dividends absorb £0.22m (same) and £1.47m. (£1.43m.) is retained. The ultimate holding company is United Technologies Corporation of the U.S. Record £0.22m. from Davies

& Metcalfe Mechanical and electrical engineers, Davies and Metcelfe, improved its pre-tax profit from £154.517 to a record £215.557 during 1976 after £74.374 (£54.781) at halfway.

After tax of £110,940, compared with £20,238, the net figure emerges at £104,617, against 74,079. at year-end.

The final dividend is 0.77261 net and the total 1.1786p (1.0031p)—Treasury consent has

City & Comm. earnings expansion

For the year to January 31, 1977 City and Commercial Invest-ment Trust reports revenue up £333,678 to £372,198 after tax of £217,005 against £175,999. The final dividend per 25p income share is 0.718p net, raising he total from 1.412p to 1.575p. At January 31, net asset value per fl capital share was 143.125p

Reed Paper slumps

A slump in net earnings from SC11.11m. to \$C711,000 is dis-closed by Reed Paper for 1976. The company is controlled by Reed International

After provision for dividends. the loss is 12 cents per share. compared with earnings of 57 Sales amounted \$C429.08m_ (\$C\$69.07m_).

of first refusal on the purchase of Peabody's Australian assets

Later the Japanese group Mitsus entered the consortium, which latterly has been concerned with the 8A800m. (£513m.) development of the Nebo deposits. the proceedings had started that the proceedings had started to the started to the start until 1975. In September of the Union Corporations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining houses, except Anglo continuance of operations was the mining process of divestiture did not start until 1975. In September of

ally signed a conditional letter expects manganese deliveries to that a gold price of \$125 an ounce of agreement with Kennecott for the purchase of Peabody.

The offer of the utilities was eventually rejected and a consortium led by Newmont Mining emerged as the potential purchase referred as the potential purchase with the Australian assets going to BHP. Peabody's Australian coal sales last year were 2.6m. tonnes. 2.6m. tonnes.

SABINA KEEPS

terests. But, in order to meet Federal Trade Commission regulations in the U.S., Kennecott is agreement with Sabina, the South a fircan group, Messina (Transdiventing itself of Peabody and had agreed to sell Peabody and African group, Messina (Transdival) Development will spend S423,000 (£241,000) this year on Sabina share from 56.8 per cent. Thiess is contesting this proposed sale, which still awaits approval of the FTC. Thiess was the option, thus diluting the strike, but now first linked with Peabody in 1962. Sabina share from 56.8 per cent. Sabina were 58p yesterday.

Sabina were 58p yesterday.

The Figure 1970 of the FTC in the same of an option the recently and one scrip issue.

After being shapperor Gold Mi gold mine in Femperor Gold Mi go

S.A. MANGANESE AMCOR PROFITS

The latest profit figures from In Brisbane, Thiese stated that continue the buoyant trend which

ROUND-UP

the life of the Union Corporation Marievale 201d mine in South Africa. The statutory three months' notice of a possible dis-

that year Thiess joined a group With the current depression in estimate of ore reserves at of 13 U.S. utilities, who eventuin the steel industry, the company September 30, 1976, and recalled ally signed a conditional letter expects manganese deliveries to that a gold price of \$125 an ounce

of \$125 an ounce, the statement went on, "These reserves are sufficient to enable the mine to continue underground operations. An interim dividend of 2.5p for about one y Gold closed ON EXPLORING

net has been declared by yesterday at \$141.625 an ounce.

Kamunting Tin. This is the first Marievale shares closed yester.

The Canadian exploration com- payment for the current finan- day at 65p. down 15p.

Morris rejects Babcock's new 146p offer

* * * *

After being shut for two weeks. Emberor Gold Mining's Vatukoula gold mine in Fiji is to be respected by a mineworker strike, but now the employees have said they wish to resume work. The Fijian Government asked Emperor to re-oon the mine and agreed to make a low interest loan of SF2m. (£12m.)

HIGH COSTS HIT MARIEVALE

Higher costs have shortened the life of the Union Corporation's Marries and the merger.

Higher costs have shortened the life of the Union Corporation's Marries and the merger.

Higher costs have shortened the life of the Union Corporation's Marries and a possible is not present in the merger.

Higher costs have shortened the life of the Union Corporation's Marries and a possible and the life of the Union Corporation's Marries and a possible and that the purchase plots of the Union Corporation's Marries and a possible and that the purchase plots of the Union Corporation's Marries and possible and that the purchase plots of the Union Corporation's Marries and possible and the Union Corporation's Marries and possible is a state of the Union Corporation's Marries and possible and the Union Corporation's Marries and possible a

PRINCE OF WALES HOTELS Prince of

Wimpey builds up 13%

mately £367,000. at 76p, which compares with a 1976-77 range of 33p and 86p.

SEARS/HERTZ

Sears Holdings and the Hertz Corporation announce that com-pletion has taken place of the SCOTTISH ASSAM

Prince of Wales Hotels is acquisition by Sears from Hertz
The offer by Botraco for acquiring the Clifton Hotel at of Sizock and Colling, Hertz's car
Scottish Assam Tea has been the promenade, Southport, for delivery subsidiary operating in
declared unconditional. Accept. 2200,000 satisfied as to £55,000 the U.K. and Europe, for some
ances have been received in cash, £35,000 to be left over by \$4.3m. (£2.5m.).

A SNALL improvement was its expansion property achieved by property investors Ritblat reports achieved by property investors Ritblat reports and developers British Land in the half-year to September 20, the half-year to September 20, with the loss before tax the hoped-for break account has september 24m. Gross rental income rose graded British Land 30 from C 1m. to 18m, despite large be no return to the september 10 from C 1m. to 18m, despite large

Coedings in the Supreme Court of year's level. Then more than while stated in the Supreme than while stated in the Supreme Court of year's level. Then more than while stated in the Subra and are witing to change their consideration in the Supreme Court of year's level. Then more than while stated in the Subra annual on the Subra annual of the Subra annual offer of 1485 a share in cash, while the subrated in the Subra annual offer of 1485 a share in cash, while the subrate annual offer of 1485 a share in cash, while the subrated in the subrated offer of 1485 a share in cash, while the subrated in the Subra annual of the Subra annual of the Subra annual of the Subra annual offer of 1485 a share in cash, while the subrated in the Subra annual of the Subra ann

properties and the total tax term of £2.04m. (charge £0.15m.) companies in the period companies in the period represents relief of £2.12m. for the first tax revenue losses used to offset tax.

About half this parameters are the period of £16m. revenue losses used to offset tax on property sales, less an overseas charge of £0.08m.

sidiary W. Crowther and Sons, in- in sterling terms of the sidiary. W. Crowther and Sons, in matering terms of the cluding Bux Corrugated Con overseas income. I had all reports in the overseas company improving profits. Dorothy Perkins, however, is experiencing volumes of business in the now accounted for the directors expect to see real of the group's profits, benefits from existing outlets and Statement Page.

foreign currency, so made a substantial of U.K. invisible earning Mr. Neil Mills, chain Bland Payne, stated if growth was attributable substantial amount of the deficit 422 3.054 world as well as on thigher insured values now wholly owned sub-inflation and the ind

Bright future seen by Wm. Whittingham

Mowlem shares 11p to 105p, valu- the definition of a monopoly laid modest further decreases, the building societies are making down in the 1973 Fair Trading strong forecasts are being made of a material increase in the price

duction in excess of Extotal includes EUSau.

1976

Group turnover £46,829,000 £39,479,000 Group profit £7,164,000 £6,133,000 before tax Group profit after tax £3,130,000 £3,528,000 Earnings per share 4.97p 5.60p Dividends Interim paid November 1976 (8.47°, with tax credit of 4.561%) 13.031% Final proposed payable 4th Mav-1977 (13", with tax credit of 7%) 20.000% 33.031%

The Company propose to capitalise reserves by

Share register struck for dividend 12th April; Report and Accounts to shareholders 7th April. Annual General Meeting 3rd May at Chartered Accountants Hall. Moorgate Place, London.

guards your property

Investment policy at Scottish United

United Investors have not yet read signs that would convince them is the Board's intention to larly with the North Sea and particusings that would convince them is the Board's intention to larly with the Ninian Field.

Mr. R. H. Wethered, chairman, which have served the company policy of giving the managers as investments is very considerable well, and of investing a significant much freedom as possible for and justifies some temporary captily greater proportion of investment in which have represent the proportion of the season of the season

invested in the U.K. during the compensated by the strength of

The percentage fall in Continental Europe from 5.85 to 3.92 arose on part repayment of the Swiss franc loan, and the fall in Africa is largely attributable to the present political situation in South Africa, though the total investment there is now compara-tively small—3.65 per cent. as against 8.36 per cent. in 1974.

As known, pre-tax revenue for loss and the continuing freedom to switch investments within the 1976 improved from £1.98m. to

At end December, 1976 the percentage of the net asset value of the company represented by investment currency premium (F16 Sm.) was 22 per cent against per cent. in 1974. There are as many views as possibilities on the future level of the premium and the directors are content mean-time to maintain the present position "which we do not interpret as unduly vulnerable. given that a substantial reduction in the premium through market forces could have the compensating effect of making investment through premium currency more attractive to a wider range of

DIRECTORS of Scottish overseas currency loans of some ducing equities largely

in the U.K. Other areas were the interest which, though at nominal in the U.K. Other areas were the interest which though at nominal sented by direct overseas invest. U.S., which increased its share rates much lower than could be ments. Although these investigating the U.K. has to be ments. from 26.18 per cent. to 32.98 per obtained in the U.K. has to be from 26.18 per cent to 32.98 per obtained in the U.K. has to be ments give a lower income return cent, and Asia, up from 18.24 per paid in currencies which may and suffer a higher rate of tax continue that continue to strengthen against than those based in the U.K., the little change in the sector persecuting. Despite the measures wisdom of this policy cannot be taken in recent months. entages.

The percentage advances do not stabilise the value of sterling it reflect additional investment in would be imprudent to assume adds. these markets, for about Flm. was that, with a current domestic As withdrawn from Japan and reached in the IIV during the less than 15 per cent, and therefore significantly greater than that of many of our industrial favour of sterling. Nevertheless, looking at the longer term to which the company's investment policy is directed. "we weigh against that risk the anticipated growth of income from the investments which would transferred into the new currency

loan portfolios without surrender of premium." A statement of source and application of funds shows an increase in bank bafances and temporary loans of £21,000, compared with a decrease of £1.86m.

to North Sea

cantly greater proportion of investment in whichever markets Aortfall in income, provided the assets in the U.K., states Mr. are considered most appropriate directors also continue in their from time to time. At year-end 26.62 (29.57) per The Board is well aware of the Honorate of the Board is well aware of the Honorate of the Honora

Prudential Company holds 12.4 per cent of year. the preference stocks and Com-mercial Union Assurance 11.2 per still

Cardinal looks

Statement Page 19

rough premium currency more tractive to a wider range of Cardinal Investment Trust has to 110.5p. tvestors."

at present a sum approaching The per Mr. Smith says that further film invested in non-income profalio can

Fluidrive Engineering

Manufacturers of fluid couplings

"Another chapter in the success story"

> * Turnover up 28% * Record profit of £787,000

* Earnings per share up 92% * Record order book

Says chairman Mr D L Donne "I look forward to the current year with confidence because of the foundations for growth which have been laid. Given anything approaching normal trading conditions, I expect to be able to report 1977 as being yet another record year."

Copies of the Report and Accounts can be obtained from: C. Merry, Secretary,
Fluidrive Works, Worton Road, Isleworth, Middlesex.

aim of increasing annual distribu-

He reports that 48 per cent. of in doubt so long as aggregate income is well maintained, he

As reported on February 11 total revenue for 1976 advanced £100,000 to £986.640. Some of the sterling which improved the value and commercial competitors, the of the company's overseas in balance has finally turned in Meeting I Laurence Pountee Meeting, I. Laurence Pountner

Statement Page 19

Edinburgh American

Trust s an increase
s an increase
d temporary vided great benefits to Edinburgh
pared with a American Assets Trust in 1976
may be arrested or reversed for
Assurance temporary periods in the current

> still believes that the large pro-portion of overseas investments and the considerable commitment to energy will, over the longer-term, help the company to As reported in January the pre-tax surplus for 1976 rose from 5348,088 to 5424,376. Net asset

debt outstanding at the year end manufacturing facilities to the was just under flm, higher than core already established through range of feminine hygiene pro-a year ago, entirely because of its purchase of Atlas Chemicals, ducts acquied with the purchase the depreciation of the pound. Fisons is investing in a new plant of Massengill, a U.S. pharma-Thus the net assets available for on a greenfield site to manufacturing paste and hairdressings include a property of femining the purchase of Atlas Chemicals, ducts acquied with the purchase the depreciation of the pound. Fisons is investing in a new plant of Massengill, a U.S. pharma-Ordinary shares rose by £5.5m.

He believes that growth of capital can best be obtained in North
at the end of last year that it
America, where the company has
about two-thirds of its portfolio
invested. Part of this is invested.

The believes that growth of capiceuticals, and Glato announced
As with feminine hygiene—a
market where Beecham claims to
be U.S. brand leader—the latest
acquisition gives Beecham a
stake in some products developed

Statement Page 4

SACCONE & SPEED

Saccone and Speed has formed new company, the West India ally to handle all its bulk rum sales. All rum purchasing will continue through Saccone and

group, now holds a 13 per cent. Wimpey's first-half profits for share in contractors John Mowlem, it disclosed yesterday.

Wimpey, which has surplus cash in 1975, the group's turnover bid document their intention to wimpey, which has surplus cash after disposing of the majority of after disposing of the majority of its interest in property group Oldham Estate, has in the past year paid 15 m, for Wingate Investigation of the majority one-third of that figure.

Mowlem, with a 1975 turnover of the majority one-third of that figure.

stake in Mowlem

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

of Wimpey, said last night that the purchase was regarded as an investment and the company had no intention of further enlarging its share of the Mowlem equity. Mr. Norris continued: "There really would be no paint in us taking over another contractor

but we know Mowlems very well

Mr. P. R. Cox, secretary of John per cent share in the group talks were discontinued in 1968.
"We approached Wimbey and The effect on the continued in 1968. have every reason to believe that alleges, would be "quite simply Plessey Controls will be par they had no other motive than to higher prices for dry cleaning Plessey Telecommunications.

its interest in property group Oldham Estate, has in the past year paid 53 m; for Wingate Investments, the property investment of 595 m, recorded a pre-tax profit of purchased W. W. Hall, the building materials distributor, for purchased W. W. Hall, the building materials distributor, for itself announced a few weeks ago that it was buying the assets of for about 30 per cent of the contracting side of the Bath-the construction group Ernest Ireland, has been built up over the last year.

Mr. H. Norris, finance director of the state of the market company of the past year accounted for nearly one-third of that figure.

Adopt 'Sketchley methods of operation' which are described as fincluding standard pricing and uniform marketing.'

Johnson also disputes sugard uniform marketing.'

Johnson also disputes sugard uniform marketing.'

Johnson also disputes sugard uniform marketing was disputed and property developers William profit of \$235,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of \$245,678 (loss \$100 m) and property developers William profit of ing the Wimpey stake at almost £1.2m. and the whole company at Act?

George Wimpey. Britain's big-regard their purchase as an both in the short term and even best building and civil engineering investment." more in the long term."

and regard the move as nothing followed up its earlier rejection staff and regional and area mannows than an investment." Mr. of Sketchley's takeover bid for agement would total approxibecause Norris said that Mowlem was the company with a spirited mately 1,200, including 303 in nature engaged in some civil engineering defence document which was sent Bootle."

activities, such as funcelling, to shareholders yesterday.

Substant

which Wimpey did not undertake, In this it denies that the two although the two companies were, companies held talks two years respects, ago, stating the last discustook place as long ago as 1967 when "it became apparent that Mowlem, said that the company the trading philosophies of the had been aware for some time two companies were completely that the work had been aware for some time two companies were completely that work had a near-10 different and incompatible." The "We approached Wimpey and The effect on customers of the received an assurance, which we proposed takeover, Johnson

RAISE PRICES

CLAIMS JOHNSON

Johnson Group Cleaners has in shon staff, works staff, office at any time during the past three he adds that regional and area manifely to be made and the company holders funds under the past three he adds that regional and area manifely to be made to be closed and that redundancies is brighter than it has appeared to the company with a spirited mately 1904 for the company with a spirited mately 1904 issue with Sketchley on the

PLESSEY CONTROLS The Plessey Group has formed

product subsidiary— Controls—which will a new Plessey incorporate the business interests of the former Traffic and Instrumentation division and of Plessey Numerical Controls. Both activities are centred at the group's establishment at Poole, Dorset. Plessey Controls will be part of

● NEWS ANALYSIS — \$82m. U.S. ACQUISITION

Beecham set for fast growth

the U.S. and in the U.K. and based pharmaceurous tively trebling its stake in partly to the depreciation of sumer products group.

ICI, the biggest U.K. chemical market. It will also provide it with a range of complementary with a range of complementary alongside its existing terms.

Total assets rose in the year by activities in the U.S. with plans products alongside \$6.5m. The amount of overseas to add major base chemical goods which apart ture agrochemicals and pharms for \$58m.

tion.

For its \$82m. Beecham will be stake in some products developed

goods which apart from toothpaste and hairdressings include a of Beecham, said yesterday that ceutical company bought in 1971.

heavily research intensive drugs now acquired are Caigon and will certainly be sufficient to cover business where it operates on an Calconite, a water softener and the interest costs of the acquisi-international basis, and its exdishwater detergent respectively; tion. After the first year we no creating orientated consumer products throat lozenges and hold "cough sumer products business in the business is broadly limited to suppressants"; and Fruit Fresh, U.S.will make an increasing conceasing the colors. Beecham by contract has Beecham now Beecham by contrast has Beecham now expects to be formance as a whole," Mr. Wilkins has been blarmacepticals, where marketing nature international said yesterday.

As reported in January the pre-tax surplus for 1976 rose from 1348,088 to \$424,376. Net asset value improved by 30 per cent. The performance of the port-folio can be attributed partly to the considerable investment in oil and other energy shares, both in the U.S. and in the U.S. and partly to the depreciation of the products group.

The growing attraction of and Lucozade, But it is perhaps able to Beecham outsitie North and South America.

The performance of \$424,376. Net asset to the U.S.—a best known for Macleans tooth-and South America.

The performance of the port-folio can be attributed partly to the considerable investment in oil and other energy shares, both in the competitive the U.S. and in the U.K. and partly to the depreciation of the products group.

The growing attraction of and Lucozade, But it is perhaps able to Beecham outsitie North and South America.

The performance of the port-folio can be attributed partly to the advantages of fast two products where it is already size it now has achieved in the growth and continued strict adfully committed to the rough and U.S. as offering it the base on marketing.

The latest acquisition will add American environment. The compartly to the depreciation of sumer products grown products sales in the U.S., effectively trebling its stake in the into a significant force in U.S. pharmaceuticals with factories at Piscataway, New Jersey, Bristol, Tennessee, Mr. Graham Wilkins, chairman

number of large U.S. companies

had shown interest in acquiring

Beecham had been wooing Merck for a sale for some time. Beecham says that internal Merck accounts show that pre-tax profits of Calgon amounted to \$72m. in 1974, \$8.9m. in 1975, but that as invested. Part of this is invested in some products developed in smaller emerging growth companies whose managements are parties whose managements are personally committed to the success of their enterprises.

Meeting, Edinburgh, March 24, panies believe will benefit their softener with sales worth \$25m. be able to get it back on a growth from the moment are staken some products developed in specifically for American tastes expenditure and other costs as a companies of their enterprises.

Calgon consumer, products developed result of the launch of new products totalling \$10m. a loss of \$400,000 was recorded in 1976.

We are confident that we will be able to get it back on a growth softener with sales worth \$25m. be able to get it back on a growth from the moment are the softener with sales worth \$25m. be able to get it back on a growth from the moment are the softener with sales worth \$25m. be able to get it back on a growth from the moment are the softener with sales worth \$25m. be able to get it back on a growth from the moment are the softener with sales worth \$25m. be able to get it back on a growth from the moment are the softener with sales worth \$25m. be able to get it back on a growth from the moment are the softener with sales worth \$25m. be able to get it back on a growth from the moment are the softener with sales worth \$25m. panies ocheve will general their softener with sales worth \$25th. be able to get it back on a growth respective corporate. Strategies, in a \$300m, per year U.S. market, path from the moment we take Merck's main efforts are in the "Other products in the range control. In the first year profits heavily research intensive drugs now acquired are Calgon and will certainly be sufficient to cover

continue through Saccone and saways had two main arms to its able to use its international said yesterday.

The main activity of the new company will be to service the agency in the U.K. Europe and many overseas markets, for the products. In the U.K. 90 per cent of Caigon sales of be deferred for up to two years products of the West India Rum Refinery. Barbados. In which Saccone and Speed have a finantical interest.

Saccone and Speed have a finantical interest.

Aways had two main arms to its able to use its international said yesterday.

Wilkins business—pharmacenticals, where marketing network to develop To fund the purchase Beecham development of antibiotics, and outside the U.S. where some resources and the balance will many overseas markets, for the Beecham's brands include various \$100m. In 1976/were concentrated, and will be a two years proprietary medicines such as The use of the brand names commercial rate. The completion Phensic, soft drinks—Corona, Calgon and Calgonite has already date will be on or before April 29, foods, such as Horlicks, Ribenz, however, and will not be avail- approvals are obtained.

much more cheerful noises and guaranteed by, but my of both new and secondhand now amounting to see

nature of the photographic will be shown at the division's business it will show a current year.

Substantial loss at the half year Hambros Bank Managed substantial loss at the half year Hambros Bank Number in April, 1977 and make all its a 20.29 per cent interpret in the second half.

As reported on February 18, for 30, at noon.

RENTOKIL GROUP LIMITED

Preliminary Announcement

These figures exclude extraordinary credits of £1,126,000 (1975; £960,000). They comprise exchange differences and a surplus on the sale of quoted investments.

a scrip issue of one share for every two shares held. The new shares will not rank for the final dividend of 1976.

Overseas sales all hits Krupp ecovery hopes

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[1,031]

DRICH KROPP, the West this year do not appear to have an steel and engineering been brightened by the 10 per in which the Iranian cent drop in new orders received nment now holds a 25 per during 1976. This is put down stake, released preliminary mainly to steel and shipbuild is for 1976 to day that made ing problems. By contrast, the group has not yet over. Krupp said to day that prospects the difficulties in major in the machinery construction ets that led it into a sector were favourable, although m. (£15m.) loss in 1975. industrial plant construction m. (£15m.) loss in 1975 industrial plant construction a figures to day contained orders were predictably down recast of profit or loss for after they had been pushed but showed that Krupp has abnormally high by a small numchance of being able to ber of very large orders last t a recovery to the pre- year.

ion year of 1974, when it his context, the barter deal

rows 5m in profits.

d DM875m. in profits.

d DM875m. in profits.

al terriower was increased with Iran which Krupp confirmed year by 2 per cent. to last month in which the company year by 2 per cent. to will take payment in crude oil figures). Within, this for exports of manufactures, however, exports were would appear to have come at an opportune time for Krupp. No by a full 10 per cent. to by a full 10 per cent. to further details of either the deal of their measure of the weak.

The measure of the weak.

The this context, the barter deal take payment in company to make through it have been to make the make through it have been to make the make through it have been to make the make through it have been to make through the ma ther measure of the weak itself or of the sales Krupp hopes of demand in foreign to make through it have been provided.

The collective turnover the company stated to day that Iran has now made to day that Iran has now made to day that Iran has now made to day that Iran has now made

companies abroad. to day that Iran has now made sales were more buoy- a DM28m. cash payment towards n spite of the difficulties of the planned capital increase that teet and shipbuilding indus is being used as the means of on which Krupp is heavily giving it an eventual 25.01 per ident. Dimestic turnover cent stake. This will take up 11 per cent to DM5.8bn. Krupp's caiptal up to DM700m. by wever, the prospects for 1978.

VMB rights plan

Y MICHAEL VAN OS

which specialises in ser near future the retail trade and in The bank added in its state.

increase of 27 per cent in 37 per cent on the level of sheet totalling year ago,

MOST pronounced profit Fls.22.3bn. at the end of 1976 h in the Dufch hanking also revealed that in response to a so far came to day from the continuing major growth of ederlandsche Middenstands, business a rights issue of one-the major Dutch banking for ten can be expected in the

the government has an ment that last year's total st of about 26 per cent revenue had shown an increase IB said that 1976 net profits of 25 per cent, while expenses risen by 38 per cent to went up by only 14 per cent. 9m., continuing the up The addition to the provisions trend of the first half of was raised by Fls. 35.6m., while rend of the first fair of was raised by Fis. 35,6m., while rear. The bank proposes to the allocation for taxes was in the dividend by Fis. 150 to creased by Fis. 23.8m. The bank's per share of Fis.50 risk capital—capital—reserves, 1al. It has already paid an plus sub-ordinated loans has im Fis.3.75 in cash of already been expanded in the 50 in shares. The final, if past year by attracting nore sub-ved, will amount to Fis.6.25 ordinated loans in particular sh. sh. After profit distribution, it will IB, which also reported a amount to Fis. \$25m., which is up

KF Steel optimism

ng and engineering products the Newport diary of the Swedish SKF quarters. ng products division, which growth."

ets a variety of equipment SKF has invested £200,000 in ding SKF's own Lidkoping capital for SKF Steel since 1970

STEEL, the steel stock customers during an open day at

), will double its furnover. Formation of the flivision was arly £10m, by 1950, declared "the single most important Robin Read, the managing event since the company's initial tor, yesterday. entry into steel glockholding in st of this increase will come 1970, and it marks the beginning the recently-formed engi- of a period of further substantial

216m. (2.1m.) in 1976

THE SOUTH AFRICAN PUBLIC SECTOR

Inquest on State involvement

can Railways and Harbours, which after only a month. Dr. Was-chairman of the State-onnous South African Airways, separ observes of the South Score is capitalised at controls South African Airways, separ observes of the South Score is capitalised. An alternative might be to Samancor is capitalised at anything-like the balance-sheet brake up the components of R220m. valoing ISCOR's stake ESCOM, ISCOR, the Reserve African economic system that that its stakes in private industry value of its assets would absorb the balance-sheet brake up the components of R220m. valoing ISCOR's stake at anything-like the balance-sheet brake up the components of R220m. valoing ISCOR's stake anything-like the balance-sheet brake up the components of R220m. valoing ISCOR's stake such as possible. Same of the discretion as of its assets would absorb the bearing in mind its powers in other areas such as price control over sugar, coal, cement, bricks steel and so om. has acquired too much influence altogether in what is supposed to be a free in what is supposed to be a free in the same to be anything-like the balance-sheet anything-like the balance-sheet anything-like the balance-sheet control anything-like the balance-sheet of the Corporation and supting-like the balance-sheet anything-like the balance-sheet control as a spin of its assets would absorb the discretion as set in this direction has of institutions could sign a same to the component with the only positive at R100m. and only a handful sign of its assets would absorb the discretion as the balance-ton has not a same time as his personal interests are control as his processing in mind its powers in the same time is state-control.

In this climate, the State-control as possible. The sale of ISCOR itself being the acquired of the corporation and the componing set of the discretion has of the discretion has of the discretion has not anything-like the balance-sheet anything-like the balance-sheet anything-like the balance-sheet control as the control of the state-control as a same

signs that the degree of State in the national interest, some R2.70n.

Sector. With 54m. shares in many years of projects deemed to be shared to be sector. With 54m. shares in many years of the growth likely to resolve the debate on involvement will be at least times a cuphemism indicating Apart from manufacturing the issue. Methor is capitalised at and has among the best long the proper role of the State in monitored more closely in future. that the return is too low for whole range of steel products, no more than R22m, at the term dividend records of any the economy. The focus of the recent attacks on State businesses has, surprisingly enough, been a leading Afrikaner, and pillar of the Nationalist establishment, Dr. Andreas Wassenaar, who is chairman of the R1.2bn. life insurance

Sales and profits higher

at Brown Boveri NET PROFITS of BBC AG Brown Boyeri and Cie., of Baden, the Swiss parent com-pany of the Brown Boyeri engineering group, rose to Sw.Frs.38m, last year, in com-parison with Sw.Frs.35.1m. for 1975. Turnover of the parent company went up 9 per cent. ever the year to Sw.Frs.1.92bn. although the value of order Sw.Frs.1.94bn. The Beard is unchanged Sw.Frs.50 per Bearer share series "A" and Sw.Frs.10 per Registered share series "B" per participation certifi-

Philips raises Schneider stake

PHILIPS France SA, part of the NV Philips Gloeilampen fabrieken group, has increased its stake in Schneider radioto 92 per cent. from 86 per cent, the Paris Stockbrokers

Philips is offering to buy all Schneider shares tendered to it between March two and 29 inclusive at francs 160 per share, the price at which it acquired just under 19,000 shares to-day.

Same Lindt payout THE SWISS chocolate com-pany Chocoladelabriken Lindt of an unaltered dividend of SwFrs.80 per bearer and registered share and similarly transfers unchanged reserves totalling Sw.Frs. 400,000 reports our Zurich correspondent. Net profits rose (2.1m.) in 1976 despite a 6 per cent. decline in parent-company turnover to Sw.Frs. 126.3m. World sales including licence income, rose by 4.6 per cent. however, to Sw.Frs.

MESTIC BONDS

First issue by Quebec

ting the province and the a 27-year life.

double the February amount of equent poor performance of Meanwhile a first quotation is about Y37 bn.

bec paper on the Eurobond expected to-day (Wednesday) on the Eurobond expected to-day (Wednesday) on the Compon rates come down ket so far this year.

the latest Alberta energy issue from 8.8 per cent to 8.6 per cent. The market commentators for AEC Power which is raising with issue prices remaining at tout that possible placing \$C75m at 9) for 20 years with 99.5 per cent.

We are pleased to announce the election of the following officers

Stephen W. Bershad Managing Director

Edward N. Giobbe First Vice President

K. E. Michael Handrick Managing Director

Philip M. Skidmore First Vice President Anthony C. Thorne

First Vice President

Kuhn Loeb & Co.

New York • Chicago • Dallas • San Francisco International Affiliates: London • Tokyo

FOR A country which prides group Saulam and a director of the private sector to be initself on being one of the last manerous companies. The main terested.

South thrust of his recent book, "assault The timing of Dr. Wassenaar's and owns and manages the railpaid 60c for its stake and Dr. demand for its manganese ore,
African economy has a surprisingly large public sector. Taking to Communism," should be text for the Treasury to decline port of Saldanha, which is the
20 largest businesses in the apparent but some of the insights support for the insolvent townthe 20 largest businesses in the apparent but some of the insights support for the insolvent townto 10 less than its of gross assets, have arroused interest and the ship developer. Glen Anil. But ore exports to a planned 28m.

This
own consumption and for export, is about 130c per share. ISCOR has been largely thanks to rising
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own consumption and for export, is about 130c per share. ISCOR has been largely thanks to rising
own consumption and for export, is about 130c per share. ISCOR has been larg country in terms of gross assets, have aroused interest and the ship developer. Glen Anil. But ore exports to a planned 28m. "ready to receive a realistic profit many no less than six—the South Afri- book is on its third impression it has led Dr. T. F. Muller, the Corporation at An alternative might be to Samancor Can Railways and Harbours, which after only a month. Dr. Wass chairman of the State-owned Sale of the Corporation at An alternative might be to Samancor

Inilever in 1976

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1976, and their ordinary dividend proposals. The results are subject to completion of the consolidated accounts and audit.

Exchange Rates

As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1975 have been calculated at comparable rates of exchange being based on £1=Fl. 5.43=US\$ 2.02, which were the closing rates for 1975. Profit attributable to ordinary capital for the fourth quarter 1976 has also been recalculated at the closing rates for 1976 being based on £1=FL 4.18=US\$ 1.70 which will be used for the Annual Accounts 1976.

The results and earnings per share for the full year 1976 have been calculated at the closing rates for 1976. The 1975 figures for the full year are based on the closing rates for 1975. The trends are therefore influenced by the changes in exchange rates during the year. For comparison purposes the trends have also been shown based on comparable rates of exchange.

Combin	ed Result	s (£ millions)				
Fourth 1976	Quarter 1975	Increase		Full Year 1976 <i>1975</i>	II Closing Rates	ncrease Comparable Rates
971 1,045	1,798 771 1,027	12%	SALES TO THIRD PARTIES—CombinedLimitedN.V.	8,726 6,760 3,767 2,876 4,959 3,884	29%	14%
126.5 (1.3) 1.2 (5.6) (9.2) 3.6	117.4 (6.6) 2.2 (4.0) (8.2) 4.2	8%	OPERATING PROFIT Non-recurring items Income from trade investments Interest Interest on loan capital Other interest	638.5 365.8 (12.1) (12.3) 6.0 6.5 (27.3) (32.1) (40.9) (33.9) 13.6 1.8	75%	53%
120.8 (61.7) 7.5 (5:4)	109.0 (53.8) 4.4 (6.2)	11%	PROFIT BEFORE TAXATION Taxation on profit of the year Taxation adjustments previous years Outside interests and preference dividends	605.1 323.0 (292.2) (167.5) 6.3 4.8 (37.5) (23.3)	84%	61%
(4.6) (0.8)	(5.4) (0.8)	• £	Outside Interests Preference dividends	(33.7) (20.3) (3.8) (3.0)		
61.2	53.4	14%	Profit attributable to ordinary capital —Fourth Quarter at comparable rates —Year at closing rates	281.7 142.0	98%	73%
6.2			Difference on recalculation of Fourth Quarter 1976 results at 1976 closing rates			
67.4	53.4	. 26%	PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	281.7 142.0	98%	73%
46.1 21.3	26.0 27.4		—Limited —N.V.	137.6 83.4 144.1 58.6		
:	•		Dividends on ordinary and deferred capital	(94.4) (66.7)		
		÷	—Limited —N.V.	(30.4) (21.6) (64.0) (45.1)		·
	•		Profit of the year retained	187.3 75.3		•
18.15p	14.27p	26% ,	Earnings per 25p of capital	75.84p 38.23p	98%	73%

Results—Fourth Quarter In comparison with the very good 1975 fourth quarter sales were up by 12 per cent, more than half of which arose from

higher volume. For the quarter, profits in Europe other than the United Kingdom were below those of the corresponding quarter of 1975. Oil milling results were disappointing due to unsettled conditions in the meal market. The cost of introducing new products was a cause of lower profits in detergents in several countries. Sundry foods, animal feeds and the industrial groups continued to improve.

Outside Europe, sales and profits were generally good. UAC International also did well.

The Year

For the year as a whole sales increased by 14 per cent at comparable rates of exchange with volume accounting for

As a result of the fall of sterling during the year the increase in sales and profits is much higher when expressed at 1976 closing rates of exchange.

In Europe there was a major improvement in most product groups as compared with the poor results in 1975. However, margins in general are still too low. Results in edible fats and other foods, chemicals, paper, plastics and packaging and animal feeds showed a marked recovery. Frozen foods and ice cream again did well. Our toilet preparations businesses showed further growth. Our two major meat companies: continued to make operating losses. These were increased by heavy costs of restructuring in the United Kingdom.

In North America results were generally satisfactory. In most other countries outside Europe there was further sales and profits growth. UAC International contributed substantially to the higher 1976 results.

The Boards today resolved to recommend to the Annual

General Meetings to be held on 11th May, 1977 the declaration of final dividends in respect of 1976 on the Ordinary capitals at the following rates, which are equivalent in value at today's rate of exchange in terms of the Equalisation Agreement between the two companies:-LIMITED 11.78 pence per original 25 pence Ordinary share (1975: 8.43 pence), bringing the total of LIMITED's dividend declarations for 1976 to 19.24 pence per share (1975: 13.67 pence).

N.V. Fl. 5.16 per Fl. 20 Ordinary capital (1975: Fl. 4.72) bringing the total of N.V.'s dividend for 1976 to FI, 8.36 per Fl. 20 Ordinary capital (1975: Fl. 7.65).

The N.V. final dividend will be paid on 23rd May, 1977. Because of the fall since last year in the sterling/guilder exchange rate, LIMITED will be obliged under the Equalisation Agreement to increase its total dividend declarations for 1976 by an amount which exceeds the statutory limit of 10 per cent currently in force for United Kingdom companies. As before the Treasury have agreed to such declarations by LIMITED, subject to the condition that the total amount paid to shareholders by way of dividends for 1976 is kept within the statutory limit and payment of the balance of 1976 dividends is postponed.

It is therefore again proposed to make the final dividend of LIMITED payable by instalments. The first instalment of 7.01 pence per share would be paid on 23rd May, 1977 to shareholders registered in the books of the Company on 29th April, 1977. This payment would bring LIMITED's dividend payments for 1976 up to 11.19 pence per share which is within the statutory limit. The balance of LIMITED's 1976 final dividend which together with the deferred balance of earlier dividends would amount in total to 17.53 pence per share, would be paid when circumstances permit to holders of Ordinary capital now in issue registered at the time of payment.

Shareholders are reminded that for the purpose of equalising dividends under the Equalisation Agreement the United Kingdom Advance Corporation Tax in respect of any dividend paid by LIMITED has to be treated as part of the dividend. If the rate of United Kingdom Advance Corporation Tax is changed from the current rate of thirty-five sixty-fifths before payment of this dividend has been completed, the figures now announced will be adjusted accordingly and a further

The Report and Accounts for 1976 will be published on 20th April, 1977. This and future announcements of Unitever Quarterly Results will be printed in leaflet form. If you wish to be included in the mailing list for these leaflets please write to: Information Division, Uniterer House, London EC4P 4BQ.

1st March, 1977

ROME, March 1.

lems. In the long term, they say,

STOCKHOLM, March 1.

The interest rate control exer-

-Montedison shares fall on rights issue news

MONTEDISON SpA shares fell major injection of fresh capital, firmed reports of disagreement by 6 per cent, on the Milan which will effectively increase its, between Sig. Eugenio Cefis, the Bourse to-day as an immediate capital from L435.80zbn. (about Chairman of Montedison, and market response to the com- £290.5m.) to L828.02bn. (about Sig. Giusepe Ratti, the group's pany's announcement last night £552.01m.), follows the compensal manager for foreign of a proposed L392bn. (about pany's unsuccessful bid last year affairs who has played a major £262m.) rights issue.

Shares in Montedison. Italy's as part of Italy's proposed indusery affairs who has played a major to secure direct government aid role in the company's overseas as part of Italy's proposed indusery affairs who has played a major to secure direct government aid. giant mixed State-private chemi- trial reconversion programme. European countries and the oil

giant mixed State-private chemicals congiomerate with heavy loss-making fibres and fertiliser cularly burdened by its fibre Middle East.

The company has been partiproducing countries of the Middle East.

Financial experts claim that alone is reported to have lost the group's proposed capital ing at L319.75, reflecting market uncertainty over the future of the company has been partiproducing countries of the Middle East.

Financial experts claim that the group's proposed capital increase is only a short-term solution to Montedison's probthe troubled group.

- According to Milan bourse analysts, there was a measure of scepticism in the market major capital increase through a nine-for-ten rights issue phased out over several tranches. Analysts pointed out that the company was asking its private and public shareholders to subscribe to new shares with a nominal value of L500 when Montedison shares have recently hovered just over the L300 mark on the Milan bourse. In the last five years, they added, the company has paid out only one dividend and that was L33 in 1974.

Althoraus value group's proposed prevent by the market as signs that it was studying ways of increasing the profitability of its of dissensions laside the group's increasing the profitability of its increasing the profitability of its of dissensions laside the group's increasing the profitability of its of dissensions laside the group's increasing the profitability of its of dissensions laside the group's increasing the prof to-day over the group's proposed

1.800bn. (ahout £1.2bn.).

The decision of the company manager.

The market for a There have also been uncon-sector.

BY WILLIAM DULLFORCE

mercial bank deposits.

NEW ISSUE

The resignation of two of the Group's key executives — the financial general manager, Sig. lems. In the long term, they say, the group needs a major recon-glanning and public relations adviser, Sig. Gioacchino Albanese - has also been widely inter. Last night, Montedison said

dividend and that was L33 in 1974.

Although Montedison said last night that the L500 nominal value of the new shares reflected the company's real asset value and long-term possibilities. It reported at the same time losses of L63.6bn. (about £42.6m.) last year and a debt repayment hill of L250bn. (about £166.6m.). The company is understood to have accumulated debts totalling L1.800bn. (about £12.2bn.).

The decision of the company to the group hut the company with much needed liquidity. Sig. Cefis is also understood to be trying to reduce the group's commitments in fibres, Montedison's perennial loss-making dison's perennial loss-making of L63.6bn. (about £42.6m.) last year and a debt repayment hill of L250bn. (about £166.6m.). The decision of the company is understood to have accumulated debts totalling L1.800bn. (about £12.2bn.).

The decision of the company manager.

PKbanken 50% earnings rise

owned commercial bank, reports Kr.316m, to Kr.1.19bn, of which accounts.

1974, from the merger of the cent to Kr.38.2bn., a decline in

Merrill Lynch International & Co.

Algemene Bank Nederland N.V.

Hambros Bank Limited

Alabli Bank of Kowait (K.S.C.)

Arab Finance Corporation s.a.l.

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A.

Credito Italiano (Underwriters) S.A.

Bank Mees & Hope NV

Chase Manhattan

Dresdner Bonk

Robert Fleming & Co.

PKBANKEN, Sweden's State- Income rose last year by is its large number of salary

a 50 per cent. earnings gain interest income accounted for Lending increased by 14.5 per in 1976 to Kr.493m. (£68m.) and just over Kr.1bn. and commiscent to Kr.24.1bn., but this enimprovement in profitability, sions for only Kr.148m. Costs tailed a rice of columns of the columns.

which brings it closer to the sions for only Kr.148m. Costs tailed a rise of only 0.2 per cent.

which brings it closer to the sions for only Kr.145m. Costs tailed a rise of only 0.2 per cent. level of the Swedish private comparison to see by Kr.151m. to Kr.699m. to 26.9 per cent in the bank's mercial banks.

The profit growth comes Kr.346m to the Post Office for The management's efforts to do in the bank's field of operations, in particular its spread into integrated into the post office for The management's efforts to do more husiness with industry and in particular its spread into Kr.35m. in 1975 and proposes commerce are, however, beginging the proposes of the state by 1 per cent borrowings made up 31 per cent.

ing. Another significant feature owner, the State, by 1 per cent. borrowings made up 31 per cent. is its growing share of com- to 9 per cent. giving a pay- of the bank's lending at the end mercial bank deposits.

ment of Kr.57m.

State-owned Kredithanken and the growth rate achieved in 1975 cised by the Riksbank (Central the Post Office Bank. With a but still sufficient to raise Bank) means that Pkbanken's

halance sheet total of Kr.43bn. PKbanken's share of commercial interest rates are lower on it is now Sweden's largest com- bank deposits from 34.8 to 35.8 average than those charged by

per cent. Its major advantage the private banks.

These Bonds having been sold, this announcement appears as a matter of rec

VOLVO

\$35,000,000

Aktiebolaget Volvo

8% Bonds due March 1, 1987

Svenska Handelsbanken

Crédit Lyonnais

Banque Arabe et Internationale d'Investissement (B.A.J.I.)

Dai-Ichi Kangyo Bank Nederland N.V.

European Banking Company

chaftliche Zentralbank AG

Hill Samuel & Co. Istituto Bancario San Paolo di Totino

Société Générale de Banque S.A.

A. E. Ames & Co.

Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank Caisse des Dépôts et Consig

Kidder, Peabody International

Christiania Bank og Kreditkasse

PKbanken was formed in July, Deposits increased by 5.2 per cent. a year earlier.

Broken Hill arranges \$40m.

borrowing

SYDNEY, March L BROKEN HILL Proprietary, Australia's largest company, has arranged a \$U.S.40m. loan from a syndicate of American banks, only a short period after a large borrowing. The syndi-cate supplying the latest funds is headed by Morgan Guaranty. It is the same syndicate which advanced BHP \$U.S.409m. in January as part of a package which included a \$A42m. bor-

rowing from Australian hanks. The term for the latest U.S. borrowing is about ten years and the rate will be tied to the New York Interbank Rate. BHP's margin is thought to be about two per cent, above the prime lending rate.

The latest funds will be put towards BHP's forward capital spending, which is expected to total around \$A300m, in the current year. Normally BHP funds the greater part of its spending from each tlow, but poor results from steel have forced the group to increase its borrowings. To date this financial year BHP has raised more than \$A160m. in equity and loan funds. There are reports that the company is considering raising a further SU.S.60m in a Eurobond issue. • Elder Smith Goldsbrough Mort, Australia's major wool-broker and pastoral group, boosted earnings more than 45 per cent., from \$A2.6m. 10 \$A3.8m. in the December half year. Sales rose 25 per cent to \$A72m, and the group experienced improved profits

The directors said the main benefits for the six months were the sales of more wool at a higher average price per bale, and improved livestock agency commissions following the sale of more sheep and cattle at higher prices.

from almost all divisions.

Philippine finance companies assets rise

TOTAL assets of the Philippines' seven largest finance companies increased by 40 per cent. to 2,636.7m. pesos (about \$352m.) from 1975's 1.883.4m. pesos (about \$252m.), according to a report published yesterday, AP-DJ writes from Manila.

The report said about twothirds of the finance companies total resources came from short-term borrowings which totalled 1,652.6m. pesos (about \$220m.) as of the fourth

Skandinaviska Enskilda Banken

Credit Suisse White Weld Limited

Union Bank of Switzerland (Securities)

JAPANESE COMPANIES

Nichii issue planned

one of a number of other the future. Japanese chain store groups now

the current fiscal year on a 19.2

EUROBONDS

BY TONY HAWKINS

STRAIGHTS

made through Nomura (Europe) out that equity issues were prov. was down and other expenses up, NV and Kleinwort, Benson Ltd. ing more suitable fund raising contributing to a very modest This is the third equity instruments for the middle-sized oriented issue to be made over- Japanese company which needed seas by a Japanese company in to raise comparatively moderate the last week or so (after the amounts of capital and which Kubota American Depositary Rewere also anxious to broaden ceipts and the Murata CDR their shareholder base ahead of issues) and Nichii is also only possible debt issues overseas in

a seven per cent rise in net earn- day reported modest profits as was spun off in 1976 to become U.S. are likely to be to ing to Y2.8bn. in the first half of further testimony to the Sumitomo Aluminium Smelting, from March: per cent. rise in sales to just poor state of health, reports on construction and operation of over Y161bn. At that time the group was forecasting a 30 per Douglas Ramsey from Tokyo.
cent. increase in consolidated Increases of 20 to 30 group was forecasting a 30 per Douglas Ramsey from Tokyo.

a 225,000 ton per year smelter cent. increase in consolidated Increases of 20 to 30 per cent and power station at Asahan in pre-tax profits for the full year. in Sumitomo Chemical's sales of Indonesia.

Caution on EIB \$150m. issue

to be tight, especially with year Tauernautobahn issue has BO Deutsche Bank as lead manager, heen priced at 1001, with an 81 Furthermore, many investor per cent, coupon as indicated. Medium portfolios are already well The issue is understood to have Long stocked with EIB paper.

Death Tauernautobahn issue has BO Deutsche has BO Deut

THE EUROPEAN Investment Dealers pointed out that there and the fact that it has been

THE Nichii supermarket chain As a fast expanding group— industrial and fine chemicals, group of Japan is planning to a 33 per cent increase in sell-plastics and synthetic fibres let plastics and synthetic fibre

contributing to a very modest rise in profits from Y3.35bn. to Y3.5bn.—"virtually no change." a Sumitomo spokesmen admitted Despite its poor financial results, Sumitomo insisted that it would keep up its aggressive

investment policy in overseas capacity. The company is in \$1.93bn. (\$1.46bn.) volved in a major petrochemical operating net profit development in Singapore (with share (\$2.16). market white at the same time broadening their asset bases.

Nichii, whose shares were beink quoted in Tokyo yesterday at Y1.320 (\$4.65) against a par value of Y50, reported just over a seven per cent rise in net earning to Y2.8bn, in the first half of Japanese chemical industry's and Sumitomo Chemical will con-

BONDTRADE INDEX

Tuesday 102.41

107.67

Optimism for 1977 at Boise Cascade

BOISE CASCADE expects 1977 to be nice able than 1976, men forecast first quarter earnings, reports Rente. He said a gradual way improvement in the business as well as in in materials should offset

first quarter can

cold in the East and misthe U.S. In 1976 Boise had a The building material ness is stronger in a quarter of 1977 than is

On balance by years margins on paper vi greater than today ficiently improved to increases this year and added margins, Mr. Para

prices and margins attal

providing a better

ATT purchas worth Sibn

Bank is to raise \$150m. in the is an existing EIB issue \$2 per priced at a premium at a time Eurobond market with a three cent. of 1983—currently stand—when most new issues are stand-tranche issue expected to be ing at 1001 in the market and ing at significant discounts announced later this week. The returning \$14 per cent, to reflects the popularity of the lead manager will be Deutsche maturity. Any new-7 or 8 year issue and the placing power of Bank which last night said that tranche is expected to be offered the managers. AMERICAN TELEPHON Telegraph said that in it purchased over 51bm in communications products outside suppliers, report a final terms for the issue had still on a coupon of less than 8 per Asahi Optical is to make a to be fixed, but the three cent—possibly 72 per cent. private placement of \$10m. of tranches are expected to carry With the market in its pre-convertible Eurobonds with a maturities ranging from seven to sent mood, there are reserva. 15-year final maturity. Other tions about a large new issue of terms have still to be fixed. The with such spending a year.

The news of this issue is being public sector paper on tight—managers are Yamaichi Interpublic sector paper on tight—manag Other the amount was about is Much of the inform

Monday contained in the con 102,39 annual report, released week-end.

Arco-Trans Mount agreement. ATLANTIC RICHFIELD

Trans Mountain Pipeling they had agreed in process a system for transporting oil from the U.S. west o refineries in the north U.S., reports Reuter Angeles. Crude oil from Alask other sources would be ported from an et Atlantic Richfield dockar

ing pipeline connection refineries in the northers would be sufficient to st the refineries resulting curtailment of Canadian

613.5m. 0.272.35bm

pipeline to Edmonton and

been many times over-subscribed. Convertible

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Credit National Sipc 1986 983
Denmark 83pc 1984 1093
ECS 93pc 1986 1093
ECS 93pc 1986 1093
EIB 84pc 1988 1603
ETB 93pc 1988 1603
ETB 93pc 1988 1603
Exp 93pc 1985 1603
Exp 93pc 1985 1003
EX 93pc 1985 1992 97
ICI 83pc 1857 1985 1003
Maxwell 1985 1985 1003
Maxwell 1985 1985 1003
Maxwell 1985 1985 1003
Midland Int. Fin. 83pc 1985 99
Nat. Westminster 8pc 1935 1013 FLOATING RATE MOTES
BCO Brasil Sipe min. 1982
BNP 75pc min. 1983
BNP 75pc min. 1983
BJ 5pc min. 1983
Litys 75pc min. 1983
LITCB of Japan Sipe min.
1981
Midland Tare min. 1983 ter Spc 1986 1013

All these securities having been sold, this announcement appears as a matter of record only.

New Issue

\$75,000,000

Texas Oil & Gas Corp.

First Mortgage 84% Bonds, Series G, Due 1997

Kuhn Loeb & Co.

The First Boston Corporation

Morgan Stanley & Co. Goldman, Sachs & Co. Salomon Brothers

Merrill Lynch, Pierce, Fenner & Smill Spencer Trask & U

Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co. Drexel Burnham & Co.

Dillon, Read & Co. In Hornblower & Weeks-Hemphill, Nove

E.F. Hutton & Company Inc.

Kidder, Peabody & Co.

Lazard Frères & LA

Lehman Brothers

Loeb Rhoades & Co. Inc.

Paine, Webber, Jackson & Curbs

Reynolds Securities Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc. Wertheim & Co., Inc. White, Weld & Co.

L. F. Rothschild & Co. Bear, Stearns & Co.

Dean Witter & Co Shearson Hayden Stone Inc

Shields Model Roland Securities

Baer Securities Corporation

Weeden & Co

ABD Securities Corporation Robert Fleming

March 1, 1977

New Court Securities Corporation

Basle Securities Corporation

SoGen-Swiss International Corporation

The Nikko Securities La **UBS-DB** Corporation Vereins- und Westhan

Yamaichi International (America), Inc.

Den Danske Benk af 1871 Aktionalskab First Boston (Europe) Antony Gibbs Holdings Ltd. Jardine Fleming & Company

Kredietbank S.A. Luxembourgeoise Kuhn, Loch & Co. Infernational Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)

Merck, Finck & Co.

Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Millienstandsbank N.V. Nederlandse Credictional N.V. Orion Bank

DG BANK

Goldman Sachs International Corp

The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.Y. Österreichische Länderbank N.M. Rothschild & Sons Rothschild Bank AG on Brothers International

Scundinavian Bank J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Società Finanziaria Assicurativa (Sofies) Société Bancaire Barclays (Suisse) S.A. Société Générale Société Générale Alsacienne de Banque Trinkaus & Burckhardt Union Bank of Finland Ltd. Swiss Bank Corporation (Overseas)

M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Lid. Yamaichi International (Europe)

March 1, 1977

J. Vontobel & Co.

GOLD MARKET

Krugerrand., \$14514-14714 \$14619-1481

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- FORWARD RATES

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FOREIGN EXCHANGES

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OVERSEAS MARKETS

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Anesday March

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trials 112.05 111.07 110.86 118.72 111.55 120.89 101.64 154.84 55.4 (21.6) (21.1) (116.75 (30.662) 101.66 198.68 198.82 98.48 89.50 100.18 100.49 167.85 89.90 135.75 4.40 (116.75 (116.75) 116.75 (116.75)

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gular. Dutch industrials mostly

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Schitz Brewing | 16 % |
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AUSTRALIA-Markets gave a disappointing performance and failed to respond to the stimulus

of strong metal prices in London Remison fell 20 cents to \$A8.70 BH South rose 3 cents to 1.30, MIM 5 cents to 2.4, Mount Lyali 3H South rose 3 cents to 1.30, En.
AIM 5 cents to 2.4, Mount Lyali An
cents to 28 cents and Pacific Zu Copper up 3 cents to 38 cents.

Oils fell back across the board, with traders accepting the fac-that there will be no variation

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† Bid.

Land 10 cents to \$HK7.35. Parly losses
Hutchison 5 cents to \$HK3.225, from the Swiss central bank. Wheelock "A" 5 cents to \$HK2.60, Jardine 30 cents to \$HK2.60, Jardine 30 cents to \$SHK2.60, Jardine "A" 25 cents to fell to a worst level of Sw.Frs. \$SHK2.60, Swire Pacific "A" 25 closed at Sw.Frs.2.55, compared to the swift of the fell to a worst level of Sw.Frs. SPECIAL DRAWING VIENNA — Mainly steady. Sardine 30 cents 10 2.5715 in terms of the dollar, but SHK17.40, Swire Pacific "A" 25 2.5715 in terms of the dollar, but SHK17.40, Swire Pacific "A" 25 closed at Sw.Frs.2.55, compared the cents to SHK20.20, and Hong Kong leading Industrials were little and Kowloon Wharf 20 cents to the money supply in comparison was probably behind the early The

depreciation since the Washing-ton Agreement as calculated by Fund auction and in line with declining overseas bullion indicawas 0.53 per cent., against 0.54 ons.
Financial Minings generally per cent, previously.

EXCHANGE CROSS-RATES

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Canadian S in New York. C5=25.79 81 U.S. cents. U.S. S in Milan 884.90-885.20 Sterling in Milan 1614.75-1516.80

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Pireth & C.... Pireth Spa.... RAS..... Emascenti.... Rumianca....

S.A.F.F.A.
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Soc. Gen. lumob.
Unidal

BRUSSELS/LUXEMBOURG

| -0.01 | Kergeh: Kank, | | 4 | 10 | 9.8 |
|----------------------------------|---|------------------------------|-------------------------------|------------------------------|---------------------------------------|
| - | Borreguard | 95 | | . 4 | 4.3 |
| | Creditbank | 115 | +1 | 1i | 8.9 |
| , | Kosmos | 590 | L | 20 | 3.4 |
| ;-0,17 | Kresti kassen | 110.5 | +0.5 | 111 | 10.0 |
| +0.6 | Norskillydro Kr80 | | +2.5 | 12 | 2.9 |
| +0.10 | Orkis Ind | 68.5 | | == | - |
| -0.03 | Storebrand | 131,25 | 1375 | | 7.0 |
| 1 -1 | | 101.00 | 1 + 0 | | 1 |
| -0.01 | BRAZIL | | | | |
| | | | | | |
| | · · · | Price | + 01 | Div. | YĪĀ. |
| | Mar. I | Price | + or | | |
| +0.01 | Иar, l | Price
Cruz | | Div.
Cruz | |
| +0.01
-0.01 | | Cruz | | Cruz | * |
| +0.u1
-0.u1
-0.u6 | Banco Brasii PP. | Cruz
5.77 | | Cru2
U.18 | 4.77 |
| +0.01
-0.01 | Benco Brasii PP.
BeigoMineiraOP. | 5.77
3.03 | | U.16
0.14 | %
4.77
4.62 |
| +0.u1
-0.u1
-0.u6 | Banco Brasii PP.
BeigoMineira OP.
Brahma PP | 5.77
3.03
1.64 | | U.16
0.14
0.15 | 4.77
4.62
3.15 |
| +0.01
-0.01
-0.06
+0.06 | Banco Brasii PP.
Beigo Mineira OP.
Brahnia PP
Urema Santos OP. | 5.77
3.03
1.64
0.92 | U.10
U 1
+0.02 | U.18
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18.60 |
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-0.06
+0.06 | Banco Brasii PP.
BeigoMineira OP.
Brahma PP | 5.77
3.03
1.64 | 0.10
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|-----------------------------------|------|-------------------------|-------|-------------------|--------------------|---|
| Vol | Cr. | 79.1m. | Share | es 11 | 3.2m. | _ |

| -0.19
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|----------------------------------|---|-------------------------------|---|
| -0.05
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+0.05 | Vol Cr. 79.1m, Shar
Source: Rio de Jan | | |
| +0.02 | JOHANNESBURG | | |
| -0.01 | March I
Auglo American Corpn
Charter Consolidated | Rand
4.30
#3.80 | +or-
+0.15 |
| -0.02 | East Driefontelo | 10.60
1.67
5.86 | -0.03
-0.05 |
| +0.01
+0.05
+0.02 | Kinross | 4.65
7.10
1.54 | +0.03
0.05
+0.02 |
| | St. Helena | 19.75
6.50
19.50 | +8.10
+9.50 |
| -0.03 | Union Corporation De Beers Delerred Bisvooruitzichi | 4.10
4.00
6.30 | +0.10
+0.03
+0.30 |
| | D | 44.50 | |

| | De Beers Delerred | 4.60 | +0. |
|-----|----------------------------|-----------------|------|
| ••• | Blyvoorultzicht | 6.30 | +0. |
| | East Rand Pty | t4_50 | +0. |
| | Free State Geduld | 20.35 | -0. |
| } | President Brand | 17.75 | +0. |
| | Stilfontels | 2 80 | -4 |
| iä | Welkom | 2.10 | +0. |
| | West Driefontein | 97 SN | +1 |
| | West Driefontem | 35.09
35.10 | ŦĎ. |
| •• | Western Holdings | 20.10
470 FA | |
| | Western Deep | T12.90 | +0. |
| | INDUSTRIAL | 5 | • |
| | African Expins, and Chem. | 9 03 | -O. |
| | Anglo-Amer. Industrial | 2 20 | - 65 |
| 1. | Ango-Amer, mossum | 0.00 | +0, |
| 1. | Barlow Rand | 2.53 | TU, |
| | CNA Investments | | |
| = | Currie Finance | TV.40 | |
| 7 | De Beers Industrial | 76.9U | |
| | Edgars Consolidated Inv. | | |
| 1 | Edgars Stores | | |
| 0 | EverReady SA | f1_10 | |
| 4 | Federale Volksbeleggings . | 2.10 | |
| - | Crestermans Stores | 12.55 | |
| 'n | Guardian Assurance (SA) | 1.10 | |
| ~ | 11-1-4 | 4 000 | |

| De Beers industrial | t8.90 | |
|---------------------------|-------|----|
| Edgars Consolidated Inv. | 12.35 | |
| Edgars Stores | 26.00 | |
| EverReady SA | f1_10 | |
| ederale Volksbeleggings . | 2.18 | |
| Greatermans Stores | 12,55 | |
| Guardian Assurance (SA) | 1.16 | |
| Injetts | 1.85 | |
| TA | 1.25 | |
| dcCarthy Rodway | 0.46 | |
| Ved Bank | | |
| OK Bazaars | 16.10 | -0 |
| Pretoria Cement | 3.00 | +Ď |
| Proles Holdings | | |
| Rand Mines Properties | 1.70 | |
| Kembrandi Group | 2.40 | -0 |
| Reico | 0.47 | • |
| lage Holdings | 1.20 | |
| | 1.82 | 40 |
| APPI | 5.75 | +9 |
| . G Smith Sugar | 0.82 | +0 |
| A Krewerles | 7.95 | TU |
| riger Oats and Natl. Mig. | 0.05 | |
| | | |

| 6 | SPAIN 9 |
|---|-----------------|
| 3 | . Purhrugary 25 |
| | 7218100 |
| ż | Hanco Lopex Q |
| 2 | Banco Bilbao . |
| _ | Ranco Atlantico |

| Hanco Lopex Quesaga | 310 | т_ |
|---|-----------|---------------------------|
| Hanco Bilbao | 545 | +1 |
| Hanco Atlantico (1,008) | 354 | _ |
| Kapco Central | 550 | + |
| Hanco Exterior | 418 | + |
| Hanco Čeneral . | 478 | _ |
| Hanen General
Kanen Granada (1.000) | 334 | +
-
+ |
| Hanco Hispano | 340 | + + + + |
| Banco Derico | 40 | +, |
| Banco Ind Cat. (1.800) | 305 | + |
| Hanco Occulental | 221 | +1 |
| Ranco Popular | 382 | • |
| Bapco Santander (250) | 549 | +1 |
| Hanco Urgujo (1.000) | 410 | - |
| Kanco Vizcaya | Q9 | +1 |
| Kance Zaragozabo | 625 | +1 |
| Ranktunion | 222 | + |
| Ranus Andalucia | 262 | + |
| Rapcock Wilcox | 69 | ` |
| CIC | 230 | - |
| Dragados | 457 | + |
| nrochanif | 130 | - |
| E l Aragonesas
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| Fec\$7 (],080) | 92.25 | - |
| -enusa (1,000) | 98 | - |
| inanzaum SA | 215 | _ |
| rinantauto Servicios . | 200 | - |
| ial Pregiados | 289 | ++-+++ |
| (rupo Velazquez (400) | 220 | - |
| Sidrola | 106 | + |
| berduero | 129 | + |
| Darra | 259 | + |
| Paveleras Reunidas | 143 | + |

| 572
71.5
114
1,780
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566
178 | +4.5
-1
+0.6
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-20
-0.5
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1.9 | Hance Lopez Quesads dance Bibao Hance Atlantice (1,008) Hance Central Hance General Hance General Hance Hassano Granada (1,000) Hance Hissano Hance Ind Cat. (1,000) Hance Occudental | 378-
545-
354-
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478-
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314-
340-
400-
305-
227 |
|---|---|--|---|---|--|
| 29
N 7
Price
Kroner | -0.1
 +m | | | Banco Popular Banco Santander (250) Hanco Urquilo (1.000) Kanco Viscaya Hanca Zaragozano Bankunion | 32
54
60
69
62
27 |
| 291
14954
16819
286
14914
374
15114 | +54
+54
+ 14
-119
+ 14 | 12 | 6.7 | Ranus Andajucia | 262
69
230
657
130
93
135
185 |
| 85 | +1 | , TO | 11.9 | Ferrosa (1,000) | 98 |

| 9 | SWITZERLAN | _ | | | | Fr. Petroles
Gen. Occidentale | 102.8 | +0.2 | 14.1 | 13.7 |
|-----------|------------------------------|-----------------|------------|-------------|----------|------------------------------------|-----------------|--------------|------------------|-------------|
| | Nar. 1 | Price
Fre. | +0 | Div. | Yid. | Imeta:
Jacques Borel
Lafarge | ජ්ත
176.1 | -0.2
-1.9 | . 4.9a | 2.3
6.1 |
| 1 | Aluminium, | | | 5 | 2.G | L'Oreal | 846 | -12
+7 | 15- | 1.6 |
| 8 | BBC 'A' | 1,505 | +6 | 10 | 5,6 | Maison Phenix. | 1.486 | +15 | 67.5 | |
| Ē | Cibe Gelgy | 1,325 | | 22 | 1.6 | Michella "i" | 1,148 | + 15 | 30.6 | 3.5 |
| 9 I | Do. Do. Part | | | 22 | 2.1 | Moet Hennessey | ა93.9i | +6.9 | 11.46 | 3.0 |
| 0 | Do. Do. Reg | | | 32
16 | 3.4 | | 155.5 | -0.5 | | 1.6 |
| <u> 5</u> | Credit Suisse | | | | \$.\$ | ranbas | 145 | | 1854 | 11.5 |
| 6 | Frecher (George) | | | | 1.6 | l'echiney | 69.5 | | | 10.9 |
| 1 | G'nd Mag.Jei F10 | | | | | Permui Ricard | 339 | +4 | | 4 |
| 3 | Hoffmanla Roche | | 23U | 330
40 | 4.1 | | 242 | +1 | | 6.2 |
| 빌 | | 4,440 | + 23 | 6 | 4.1 | Kadio Technique | | | | 5.4 |
| 3 | LandilGyrB(F20) | | | n 76.6 | | Redoute | 443.5
572 | +4.D | 22.5 | |
| ١Ļ | Nestle (Fis. 100) | | | 78.0 | | | | +0.6 | 25,3 | 12.6 |
| Ī | Do. Reg
Sandog Br. (P250) | | | 26 | 1.4 | | 114 | +0.1 | | |
| - 1 | Do.Br.Part Certs | | 7,3 | | 7.5 | Skis Kossignoi | | -20 | 112.73
147 ED | **** |
| ij | Sauelr Asbon | | + 10 | a l | 2.2 | Suez | 200.5 | | | 12.0 |
| ٦, | Sinc. Int. Pirelli. | | -10 | 14 | 7.4 | Telemechanique | 586 | | 10.60 | |
| - I | Swisslate (F.360) | | | 5.7 | 5.1 | Thomson Brandt. | 172 | _2.8 | | |
| ٥l | Swiss Bank Corp. | | | 10 | 4.5 | | | -0.1 | | l i |
| - I | Un Benkof Switz | | | 20 | 3.0 | | | -0.1 | | |
| | Winterbur Br | | | | 1.5 | COPENHAGE | N∔ | | | |
| 9 (| Zurich Ins. Br | | | 40 | 2.1 | | , | | | |
| 1 | <u> </u> | | , | | | Nar. 1 | Price
Kroner | +~ | BIV. | 3 TICL |
| 1 | STOCKHOLM | | | | | Andelstaken
Burm'strW.A/S | | + 42 | s10 | 6.4 |
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Kroner | +01 | Div.
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% | Daneke Bank
Dan Provinstank | 14954 | + 34 | 11 | 7.4
5.6 |
| 9/ | | 100 | _1 | 5.5 | 2.9 | Past Asiatic Co | | + 4 | 12 | 4.2 |
| 감 | AGA AB (Kr. 50). | 188
151 | _ <u>1</u> | d5 | 5.4 | | | | 13 | |
| | Aifa Lavelli Krit | 127 | _z | 5 | 4.0 | | | _11g | 12 | 5.2 |
| 3 J | Asea (Krist) | | +1 | 6 | 4.2 | | 1514 | | ii | 6.7 |
| • 1 | Allas Copco Kr201 | | | 84 | | | 85 | +1 | | 11.9 |
| ۱, | Billeruds
Bolors | | | 4 | | | | Ŧ\$ | | 4.0 |
| | ISOTOPS | 200 | | | 3.1 | | 984 | Ty. | | 7.5 |

| _ | | | | | VIBIORIE EGD | 10015 | 1 + 48 | 510 | L |
|---|---------|--------------|------|-----|------------------|----------------|--------------------|------|----|
| ì | Price | - 01 | Div. | Yid | Burm'strW.A/S | 291 | | | ŀ |
| i | Kaner | · | Kr. | % | Daneke Benk | 1495 | +34 | 11 | l |
| Ų | | ļ | ļ | | Dan Provinstank | 16812 | +54 | 11 | ŀ |
| J | 188 | ⊢1 . | 5,5 | 2.9 | East Asiatic Co | 4 8 6 ` | + 14 | 14 | ı |
| d | 151 | <u></u> | ا څه | 5.2 | Funan sinn ken | 1494 | L L | 13 | l |
| | 127 | - <u>1</u> | 5 | 4.u | For. Bryggerener | 374 | -11g | 12 | ı |
| 1 | 143 | +ī | 6 | 4.4 | Randelstank Cop | 151 կ | 144 | 11 | ı |
| 3 | 170 | اتخا | 81 | 4.7 | Pautrudrik For | 85 | +1 | 15 | ļ١ |
| 1 | ∡40 | -2 | 9 | 5.7 | G.Northern Hid., | 269 | +3 | 131 | ۱ |
| ď | 523 | 41 | 11 | 3.4 | Nord Kabel | 286 | -32 | 12 | l |
| 1 | 285 | اقط | 9.5 | 5.1 | () tefsbrik | 113 | -31 ₂ i | 12 | ľ |
| 1 | 155 | I | - 5 | 3.3 | Privalbank | 159 | + 44 9 | 11 | l |
| 5 | 101 | L1 | 61 | | Soph Berendecu | 318 | + 13. | 11 ! | ŀ |
| | | ; + 1 | B | 5.2 | Surperfos | 270 | + 12 | 12 | ì |
| • | 1 2 2 2 | <u> </u> | l äi | 5.8 | | | - - | | - |
| • | 70 | -3
 + 1.5 | | 3.0 | YIENNA | | | | |
| ۰ | 285 | 1+3 | 1712 | =. | | fant | | | _ |
| d | 4000 | 1+3 | T 1 | 0.5 | | FRCS | + or | Dir. | u |

| _ _ | Knyper | <u> </u> | Kr. | 3 | Daneke Bank
Dan Provinstank | 14954 + 54
16812 + 54 | 11 7.4 | Inmobanii | 45 |
|-----|--|--|---|--|---|---|---|--|--|
| 20 | 188
151
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143
170
440
523
285
155
101 | -1
-1
+1
-3
-2
+1
-5 | 5.5
43
5
84
9.5
11
9.5
6 | 4.9
5.4
4.0
4.7
5.7
5.4
5.1
3.3 | Fast Adatic Co Finansiankers For. Bryggerener Handelstank Cop- Paurisbnik For G.Northern Hid Nord Kabel Oliefsbrik Privatbank Soph. Berendeus | 286 + 14
14914 + 14
374 - 119
15114 + 14
85 + 1
269 + 3
266 - 5
115 - 5
159 + 3
159 + 154
159 + 154 | 14 4.2
15 8.7
12 5.2
11 6.7
15 11.9
12 4.0
12 4.7 | E I Aragoresas Espanois Zint Expl Rin Tinto Fecsa (1,080) Fenosa (1,000) Finanzanto SA Minanzanto Servicios (in) Preciarios (irupo Velazquez (600) | 9
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| | .60
137
70 | + 1
3
1+ 1.5 | 8 | 5.2
5.8 | SurperfosVIENNA | 270 +12 | 12 4.4 | Olaris Reunidas | 12
25
14 |
| | 48J
175
130 | +5
+5
-11 | 171 ₂
10
10 | 6.5
6.0
7.4 | Mar. 1 | Price + or | Div. Yl-L | Petroleos | 16 |
| 0) | 443
88
445
99
79 | -2
-0.5
-1
+1.5 | 7
41 ₂
16
5 | 5.5
5.1
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4.6 | Creditanstalt Parlmooser Selecta. Semperit Steyr Daimles Veit Magnesit | 545
500
671
180 —1
186 —1
357 —8 | 9 3.0
48 7.2
5 2.8 | Telefonica | 79
19
12
18
23
14 |
| | | | | ŀ | } | | | 1 | |

support from the weakness of the Swiss franc. Steels were lower, modest among the to a minor in gold Minings. Campbell Red at 2291. In Gold Minings. Campbell Red collings, which is a minor in gold minings. Campbell Red collings were barely changed. In Gold Minings. Campbell Red collings were mostly to 220 and the Registered Frs.75 the U.S. which runs a large trade of the Wiss franc. In Gold Minings. Campbell Red collings were mostly to 220 and the Registered Frs.75 the U.S. which runs a large trade of the U.S. which run

High Low High Low

Oils broke out of a two-week and orders came only from a few slump, adding over 10 points to Investment Funds and some Investment Funds and orders came only from a few Investment Funds and orders came only from a few Investment Funds and orders came only from a few Investment Funds and orders came only from a few Investment Funds and orders came only from a few Investment Funds and some Investment Funds and orders came only from a few Investment Funds and orders came only from a few Investment Funds and orders came only from a few Investment Funds and orders came only from a few Investment Funds and some Investment Funds and orders came only from a few Investment Fund

Feb. 26 / Feb. 22 | Feb. 11 | Year ago (approx.)

High Low High

Bredero Contracting moved up Fls.11.20, Van Gelder Zonen Paper-Mills Fls.150, Hagemeiler Canadian Stock Markets also Trading Fls.1.10, Holec Electrowere broadly higher in moderate technical Equipment Fls.1.50,

N.Y.S.E. ALL COMMON.

Mar. Peh. Feb. 25

TORONTO Con JOHANNESBU

INFORMATION

361g 15 545g 8214 217g 531g 197g 221g 574g 574g 871g 848g

Johns Manville Johnson Johnson

Kreegs.
Kroger Co......
Levi Strauss.
Libby Ow Ford...

LiggettGroup
Lilly(Bi).
Lateon Indust....
LockheedAircraft
Lone Star Inds...
Long Island Ltd.
Louisians Lond
Lucitians Lond
Lucity Stores.
Likes Y tongst wn
MacMillan...
Mary R.H...
Mirs Hanover
Marghon Oil...
Marine Midland...
Marphall Field...
Mar Dary Stores.

Nat. Distillers...
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
Nor May England El.
New England El.
Ningars Mohwek
Ningars Share...
N. L. Industries...
Noriolka Westarn
North Nat. Gas...
Nrim States Pwr...
Nthwest Airlines
Nthwest Airlines
Nthwest Bancorp
Norton Simon...
Occidental Pet rol
Ogirvy Mather...
Ohio Edison....
Olin...

Overseas Ship....
Overseas Ship....
Owens Corning...
Owens Illinois...
Pacific Gas......
Pac. Pyr. & Lt...
Pan AmWorldAir
Parker Hannian.
Penn Fw & Ls...
Penney J. C.....
Penney J. C.....
Penney J. C.....
Penney J. C.....
Peoples Drug....
Peoples Gas......
Pepsico

Perkin Simer
Pet
Pfizer
Phalps Dodge
Philadelphia Rice
Philips Petrol in
Pickwick Inter
Philadelphia Rice
Philips Petrol in
Pickwick Inter
Philadelphia
Ph

Potaroid
Potamac Ricc.
PPG Industries
Procter Gamble
Pub. Serv. Elect.
Pullman
Purez
Quaker Cats
Rapid American
Reythera
REA
Republic Steel

COPENHAGEN—Banks, Communications and Commodities can Gold shares moved off the slightly higher. Insurances maintenances maintenances maintenances to an experience of the slightly higher. Insurances maintenances to an experience of the slightly higher. Insurances maintenances ma GERMANY-Mixed, as private slightly higher. Insurances main-investors stayed out of markets tained, Shippings eased, Indus-

Montedison declined Lire18 to maintained earlier gains, Coppers 303 on plans for a 9-for-10 rights were harder while Platinums were issue at par value of Lire500.

SPAIN—Heavy demand for

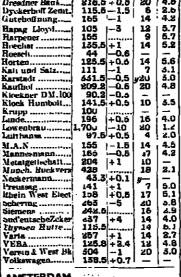
Rises and Falls Up-1,013 Lasues Traded-1.857 High | Low Down-425 Same-419 54.88 64.26 64.99 64.17 57.88 67.08 (31/12) (21/19) New Highs—31

| | 179.55 | | 178.84 | | 199,78 | | 162.16 | (30/11 | side of the Budget. |
|-------------------------|----------|-------------------------|---------|-----------|--------------|----------------------------|-------------------|----------------------------------|--|
| mponite | 1014.6 | 1888.9 | 1,078.1 | ,087.9 L | 106.2 (| 13/5/76) | 3 20.1 | (30)11/76) | |
| RG
Gold
Instrials | | 182.6
181.6 | | | 15. 0 | (12/5)
(21/5)
 Pre- | | (25)(5)
(30/11)
17 1976-7 | NOTES: Overseas prices shown exclude \$ premium. Belgian div are after withholding tax. • DM50 denom. unless otherwise to Prass500 denom. unless otherwise to Prass500 denom. |
| lar, Pro | | 77 , 1971
b | | in (q) | 102.37 | 98.74 | | 7 71.44 | A Rr.100 denom. unless otherwise of Prs.500 denom. unless otherwise of Prs. 50 denom unless otherwise |
| 4.75 425. | . [(16) | 181 (25 _/ | | eden (9) | | 1 . | (10/6) | (1/2/77) | s Price at time of suspe
o Piorins, b Shillings c Ceats, c
dend after pending rights and/or |
| 6.68 97.0 | | .12 27.
 23 125: | | tr'l'd(r) | 284.4 | 284.4 | 298.6 | | issue. e Per share. I Francs. o
div. %. h Assumed dividend after |

|)
) | Sweden (c) 396.48 288.49 (13577) (30/12)
476.98 369.1
Switz-Tder) 284.4 284.4 286.6 (12/3) (15/11) | o Florina, o Shillings c Cents, d D
dend after pending rights and/or s
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A case against profit sharing

BY BRIAN COLE

ground to the Private Member's maximum freedom given to con- have to earn what they want to fact that payment is a munificent limit tracting parties to negotiate consume and too many rely on for, say, five years and duced by Mr. Julian Ridsdale, their own preferred terms, with handouts from a munificent inflationary effect but which came up for Second out arbitrary influence from Mother State. It is already not remove it. which came up for Second out arbitrary infinence from Mother State. It is already not remove it. which came up for Second out arbitrary infinence from Mother State. It is up for major Lastly, profit sharing that day. In outline, the Government by carrots or sticks, fashionable to save up for major Lastly, profit sharing the carrots of sticks. Reading that day. In outline, the Government by carrots or sticks. (ashionable to save up a car and unnecessarily divisive).

Bill was intended to reduce the Of course the Government has a assets like a house. a car and unnecessarily divisive to the course the Government has a sasets like a house. It there is the course the course the Government has a sasets like a house. Bill was intended to reduce the Of course the Government has a assets like a nouse. It terms. There is no tax payable on shares given by role, to prevent misuse of an other consumer durables. It terms. There is no tax payable or healthy that tax payable on shares given by role, to prevent misuse of an other consumer dutations terms. There is no terms of an other consumer dutations that give a tax concessions of an other consumer dutations that give a tax concessions of an other consumer dutations are that the employees, pro- over-strong position, such as a cannot be right or healthy that give a tax concessions who happen to work the constant that the constant to at least half the employees perhaps to encourage socially able to expect to become in able private industry in and that the shares were held desirable tendencies by incenvestors without foregoing any one else. There could be a reasonable to a least first season. for at least five years.

desirable objectives of those who propose such schemes can be better achieved by other criteria, and represents unneces means. Even more importantly, sary Government interference, there should be public debate services and represents unneces better how a given party in this while at the same of taxation, and can judge for the first surface of taxation, and can judge for the first surface of taxation, and can judge for the first surface of taxation, and can judge for the first surface of the first surface of taxation, and can judge for the first surface of the first surface of taxation, and can judge for the first surface of taxation, and can judge for the first surface of taxation, and can judge for the first surface of taxation, and can judge for the first surface of taxation, and can judge for the first surface of taxation, and can judge for the first surface of taxation in this while at the same of taxation the surface of taxation in this while at the same of taxation the surface of taxation the tion of this nature, and the there should be public debate

Secondly, it encourages a mison the facts, as far as possible understanding of the free mandivorced from party political ket process, and over-reliance is fair. emotionalism

 Objectives Several objectives are desired tions to the wealth-creating pro- benefit. that none of these is best their reward—the employee sent state. Anyone who undertion are mixed: their achieved by the tax favouring needs a high degree of security stands an added value statement investment; reduce the shares. Such arrangements can a higher level of risk To areas. shares. Such arrangements can a higher level of risk. To preach profits with employees—you can discord and achieves of companies have operated share in profits is to corrupt the added value, and thereby first three, may them for many years and emour national understanding of reduce profits. British industry, furthered by some in ployees, managers and share this process. It may be argued by common consent, is suffering ing schemes, but hat holders seem happy with them, that labour should have a larger from a lack of profits. Low favourable tax treatments Habitat Designs, the furniture present be wrong in fact, but vestment, and it is very difficult means. Comparisons retailers, are about to introduce could be correct at other times, to break out of this vicious countries are made a new scheme, on terms agreed It can never be argued without, circle.

with the Inland Revenue which at least intellectual, dishonesty Britain's other major problem system of "asset into they presumably judge to be that labour is entitled to shore." cular change suggested by Mr. owners, the shareholders.

Politicians and civil ser- are surely reinforced in the all of the international value of the outless subject to

THE ARTICLE by George Cope- and employees is most desirable already gone too far along the an extra payment to the control of man in the Financial Times on in any particular company. In a road of irresponsibility, where over and above the February 4 explained the back- free society there should be too few citizens believe they already excessive ground to the Private Member's manifestation.

tives. In the latter case particu- current consumption. or at least ove years. fives. In the latter case particul current consumption of a case for giving incentives. The Bill did not secure its larly, however, politicians Thirdly, such a measure incentives to all the second reading. The argument should be very careful that their would further complicate our private and public himself second reading. The argument should be very careful that their would further completely vices and commerce which tax structure. Our tax system vices and commerce are cause of the commitment in the are in fact desirable, and that is already too complicated and small—it is already too complicated and small and the complex comp cause of the commitment in the are in fact desirable, and that is already too complete sites of the commitment in the are in fact desirable, and that is already too complete to be fair. It productivity which the conservatives policy document the incentives are seen to be not generally felt to be fair. It Conservatives' policy document the incentives are seen to be not generally felt to be fair. In productivity which described to the incentives are seen to be not generally felt to be fair. In productivity which described to the incentives are seen to be not generally felt to be fair. In productivity which described to the interests of taxpayers, our standard of living though not perhaps of politicians of any party, that the tax structure should be simple structure should be simple consume. By tax people to save rather to the save rather to the interests of taxpayers, our standard of living though not perhaps of any party, that the tax structure should be simple consume. By tax people to save rather to the tax structure should be understood by the people to save rather to the tax structure should be simple consume. By tax people to save rather to the tax structure should be simple to save rather to the tax structure should be simple to save rather to the tax structure should be simple to save rather to the tax structure should be simple to save rather to the tax structure should be simple to save rather to the tax structure. Profit sharing legislation majority of voters. Taxes then this while at the same

> The proposed logislation adds on the Wellare State instead of is fair. on effort and thrift. The free market depends on a recognimarket depends on a recognition of the different contribu-

by proponents of profit-sharing cess made by capital and labour. It also reflects wrong repound profit-sharing schemes, but it may be judged and of the different nature of economic priorities in our preno doubt be effective; a number that labour has a right to a only give them a larger share of spread of share owner However, it can be argued that share of the nation's added profits lead (inevitably in a free it is doubtful whether nowever, it can be argued that share of the hadon's added profits lead (theyload) the life is worth achieving to no tax change is needed— value—this argument would at economy) to low levels of in- is worth achieving to

they presumably judge to be that labour is entitled to share is inflation and unemployment has nothing in comme worthwhile without a change in in profits. While the words —probably one problem because this proposal, the Free the law. Certainly there are retain their current meaning, of the interrelation between the sharing legislation was other tax improvements which employees can only share profits two factors over a relatively and this is in any a are much more urgently needed, by becoming part owners, since short period. A major feature brilliantly successful and which could better further profits are not owned by the of our inflation in recent years practice perhaps come; the same objectives. The parti- company but owed by it to its has been excessive incomes, that to what is proposed by is increases in incomes in excess a very different socia-Ridsdale scems insufficient and if employees are made share of the increase in national pro-dustrial background in some ways positively harm-holders by being given shares, ductivity. We have been pay- Welfare State mentally ful for the following reasons:— in addition to their present level ing ourselves more than we of the principal difference of the principal dif First it would increase of income which must be have been earning—hence the between Britain and the government interference with assumed to be a full and fair need for two (or three) years of and this is sufficient to the process of managing indus reward for their labour, they incomes policy and the collapse date the comparison.

vants do not know what type of to prevalent belief that saving is sterling.

agreement between employer not worthwhile. We have Profit-shating as proposed is in which be units in the late.

be a case for giving big

MARKET N

HOTICES

Why has Europe enthusiastically adopted the 20AX colour TV system?



Because this new 110° colour tube system is the most important advance in set design since the arrival of colour TV itself. Tube bulkiness and circuit complexities have been 'designed-out' The result? Slimmer, elegant, more reliable sets which warm up fast. maintaining a first-class colour picture over a much longer period. 20AX-it's known as Eurocolour' across the Channel-is a dramatically simpler way to get colour TV precisely right. It is

a technological advance which represents more than twenty years research and development and marks a new era in television electronics design. No other 110° colour tube system in the world is so advanced.

What is the 20AX system?

It is the only fully self-converging slimline 110° tube system available for picture tubes in 18, 20, 22 and 26 inch sizes.

How do ordinary TV sets work?

Until now the inside of most colour TV screens has been coated with a million dots of red, green and blue phosphors, arranged in tiny triangles.

The dots become a colour picture when they are made to glow by firing beams of electrons at them from three electron guns housed in the neck of the picture tube. The guns, one for each colour, are arranged, like the dots, in a triangle.

The beams are guided to their targets through thousands of tiny holes in what is known as a shadow mask. Getting

the triangle of beams to land precisely on a triangle of dots is known as convergence and, for a perfect picture, this has to be done across the whole screen, twenty-five times a second. To achieve this, many extra electronic components are needed and up to eighteen complex convergence adjustments have to be made before a set leaves the factory.

So how is 20AX better?

20AX gets rid of the complexities, using guns arranged in a line rather than a triangle, a slotted shadow mask, vertical phosphor stripes and a self-converging deflection yoke. The result is perfect colour registration from the centre of the picture right out to the

corners. The 20AX system achieves this automatically, eliminating many components and adjustments required in conventional sets.

What does this mean for the viewer?

For a start, the fewer the components, the fewer there are to go wrong. But there's more to 20AX than that. Not only does it give an excellent picture with perfect colour registration right out to the corners, but this quality is maintained for a long, long time. In other words, better picture quality and greater reliability.



Compare the complexity of these typical correction circuits.

Any other advantages?

Certainly, 20AX has the bonus of a quick warm-up' filament – which means a picture within about five seconds, without leaving the set plugged in on stand-by, which is safer and saves electricity.

And the new Mullard 20AX 110° tube needs less space, so 20AX sets are slimmer than sets with conventional tubes.

What does this mean for Britain?

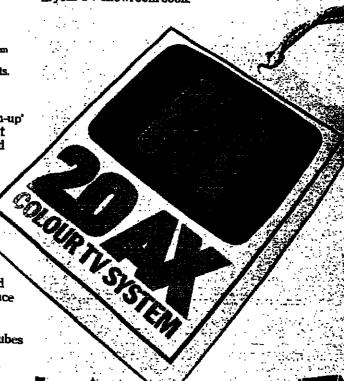
Mullard, now Britain's only TV tube maker, has invested £7 million in re-equipping three of its factories to produce the new tubes and components wanted for 20AX. This investment is already paying off in a number of ways. In 1976, in addition to the £6 million worth of 20AX tubes and components which Mullard exported to Europe,

British-made TV sets - using 20AX components from Mullard - were capturing a share of this discerning market Europe demands sets which provide high reliability and embody the very latest technology. With 20AX British set manufacturers were well able to satisfy these requirement

We are proud that 20AX is spearheading the British TV export drive for both the set manufacturers and Mullard. And, of course, on both counts British jobs are protected.

20AX looks like a great leap forward

It is indeed. So when you come to buy or hire your next colour TV, demonstrate your knowledge, ask the sales person about 20AX. You're bound to see the 20AX symbol in your TV showroom soon.



Mullard

Me Our

Simple.

\$63.786 . TT

Meduesday Man

ARMING AND RAW MATERIALS

uarterly

Lation (AMC) - is to offer ele rate borrowers the

in to quarterly review.

zing director, said he boost London values. ht the system would give re immediate reflection of ht the system would give A further factor possibly re immediate reflection of encouraging the rise was the at borrowing conditions. He announcement that the coffee

vill rise

ext vear

AND FOR meat could outsupply by the autumn of year, Mr. Colin Gullimore, ging director of the J. H. hurst, chain of butchers

Dutch coffee trader fails as values hit new peaks

BY RICHARD MOONEY

the factor of the beginning of the part of the factor of t yesterday's rise though political each year.

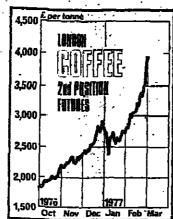
Sting variable rate bor unvest in El Salvador unders will be offered free con- lining the precarious world
in to quarterly review.

variable interest rate in the minimum export price at 17 per cent against there, encouraged the advance. Dealers said the rise was feedper cent. The 17 per cent. ing on itself through the re-ins been in operation since investment of speculative profits. October. Previously the They also noted that spill-over as 13 per cent.

Clive De Paula, AMC York market was continuing to

the Corporation was not price spiral had claimed its first eng rates for new loans yet trade casualty. J. Duyvis en was not clear where interest Zoon, a modest-sized Duith firm. would settle following the revealed yesterday that it had t fall been granted a preliminary pay-gy customers split their ments moratorium because of

of quarterly, instead of THE UPSURGE in London coffee Holland are involved. The con-though it could severely dent parly, interest reviews as futures prices continued un-tracts cover Central American, confidence among other small to-day and loans under the abated yesterday. After testing indonesian and African coffee, physical traders. A meeting of the company's creditors is to be called within Camillo the next two months to seek a Coffee I solution to the company's prob-



In Rio de Janeiro meanwhile

Camillo Calazans, Brazilian Coffee Institute (IBC) president, is concerned about the uneven pace of coffee buying interest London traders, said Duyvis from abroad, and the sharp effect it is having on Brazil's export and internal market prices,

He said he has consistently advised importers to buy coffee steadily from Brazil to avoid excessive pressure on prices. Instead, they appear to have held back to see if prices would ease, and then found they had to make large purchases because stocks were running low.

Export registrations last Thursday and Friday totalled over 1m. bags of 60 kilos each, and internal prices increased sharply to new highs. More than 595,000 bags were registered for export on Friday alone which is an all-time record for one day. Sr. Calazans said.

wings between the fixed market difficulties.

The control of borrowings was a long-established and retail around 4m bags on top of the company, said it had expected spectable firm and found it diffish shipments in January of 1.7m. in the present high price of coffee cult to believe that its problems and about 1.2m.-1.3m in the present variable rate liked rate loans.

The company said it had expected spectable firm and found it diffishipments in January of 1.7m. in the present high price of coffee cult to believe that its problems and about 1.2m.-1.3m in the present warfalle rate to decline and that its failure to arose from any speculative February, while Brazil's target do so meant that Duyvis could not meet purchase prices to suggested, that the company had the cover sales contracts for Febbeen let down by a supplier.

Because of the small size of new highs yesterday with the operation the failure is not May position climbing to £2,645 and the company had th tracts with customers in England, expected to have major reper- a tonne before closing £57 up West Germany, Switzerland and cussions on the futures market on the day at £2,619.5 a tonne

Indian tea output higher

BY OUR OWN CORRESPONDENT

see wages increasing The industry puts the crop 20p to 25p.
ly, with a substantial im at around 510m kilograms. London d

t may well be that the and London auctions. Same time.

In a time in the said to the same time in the same time in the same time.

In a surplus in its balance of from the tea industry's point of in the producing countries have porting countries on moves to tents account by the antimpt of the trend of rising con-been moving up steadily to the trend of rising con-been moving up steadily to establish an international tear that the trend of the trend of rising con-been moving up steadily to establish an international tear that the trend of rising con-been moving up steadily to establish an international tear that the trend of rising con-been moving up steadily to establish an international tear that the trend of rising con-been moving up steadily to establish an international tear that the trend of rising con-been moving up steadily to establish an international tear that the trend of rising con-been moving up the trend of rising con-been moving up and the same time. 978, with the result that sumption in the U.K. Normally, reflect the sumption of the U.K. Normally, reflect the lind for meat could outstrip indian shipments to Britain situation by for the first time in four laper off in January, but this Althought. season they have continued to

CALCUTTA, March 1. ALTHOUGH the test plucking. The average price last week others, are increasing purchases is would be the first time season in north India ended was 126.62p a kilo against 65.78p in anticipation of increased

is would be the first time season in north India ended was 126.63p a kilo against 65.78p in anticipation of increased demand was greater than weeks earlier than usual this the corresponding date last year, demand and the likelihood still by for four years, he told a season, production has surpassed Although the average increase of higher price levels in the nar of the British Frozen the year's target of 500m kilo- from this week's sale is yet to coming months.

Federation at Kenilworth, grammes, according to figures be worked out, it is estimated U.S. buyers are also thought to compiled by industry sources. that prices rose by as much as have stepped up buying because

the tightening supply agreement.

Cullimore said that allow he substantial throughout risen slightly to over 930m. kilos, East African producers, notably that negotiations for the storage of corporation statement of the substantial throughout risen slightly to over 930m. kilos in Kenya, have lessened objections of corporation stocks in Japan had been discontinued after prices and a line, or from a group of small-fare are probably main reasons. He wilder producers to a large for slow progress in the community and as festival business are required to status of their owners. In the community and as festival statement of the substantial throughout risen slightly to over 930m. kilos, East African producers, notably that negotiations for the storage of corporation status of their owners at a slightly to over 930m. kilos, East African producers, notably that negotiations for the storage of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan had been discontinued after long of corporation stocks in Japan long of corp en Pound," meat prices sharply at the London auctions the Middle East and the U.S. But considerable differences of increase at a slightly lower this week to reach what industry So far it is difficult to assess remain to be resolved and a than inflation, while other sources: described as sources: described as highest level within recent higher cost of coffee, but it is now likely to be delayed at prices would increase at a highest level within recent higher cost of coffee, but it is now likely to be delayed at memory."

But considerable differences Mr. Maiden said the high cost of storage in Japan together lost
see wages increasing The industry puts the crop 20p to 25p.

of increased demand and to substantial important at around 510m, kilograms. London dealers explained that build up stocks prior to the sudden surge in values threatened dockers strike there. In a said, the said and London auctions are sume time.

See wages increasing The industry puts the crop 20p to 25p.

of increased demand and to build up stocks prior to the sudden surge in values threatened dockers strike there. See a result of North Sea demand for Indian tea prices appeared to be a combination of meanwhile it is understood have held up well both at Indian factors coming together at the some progress was made last same time.

For a start prices at suctions

It was decided that any agree-Although world tea production ment should be based on export (last year) is estimated to have controls, which suggests that

More lead companies lift prices

By John Edwards, Commodities Editor

U.S. LEAD producers were quick to follow resterday the price increase, of 2 cents to 31 cents a lb. announced by St. Joe Minerals on Monday night. -But an early rise in lead values on the London Metal Exchange was later mainly offset by heavy profit-taking sales and prices ended the day only slightly higher.

Supply setbacks, and the increased surge in demand caused by the recent cold spell, is estimated to have reduced industry stocks to less than a month's supply. One producer, Asarco, was forced to withdraw from the spot market two weeks ago and it may have to do so again in March. Labour contracts at some leading North American plants are also coming up for renewal shortly.

However, it is pointed out

that demand for batteries is likely to fall sharply in view of the many replacements made during the cold weather and this could ease the lead supply situation.
Copper moved up strongly

in early trading, with the three months wirebars quota-tion rising close to £900 a tonne before falling back in later trading to close only £3 up at £889.

Tin opened higher too following a rise in the Penang market back to the peak level of \$M1,560 a picul. But trade selling and profit taking brought values back to close slightly down on the day.

Silver prices may well enter a consolidation phase, especially if the gold price or those of other metals show any signs of falling back, bullion brokers Samuel Montagu forecast.

Search for new wool stockpile sites

chairman, said.

Exploiting bright ideas for self-help

encouraging the establishment of agro-based industries. As yet in terms of types of businesses the company but a further 5,600 there is very little in existence.

The problem is trying to attract necessary foreign investment and skills while at the ment has difficulty in recruiting company's oil palm processing same time encouraging and aiding indigenous developments so that Papua New Guineans of Viage and so key administrative

ing overseas investment in Papua New Guinea is the National Investment and Development Act, 1974, which created the machinery and guidelines from overseas can be of valuable production and processing is for such investment. It established the National Investment sation, Voluntary Service Over- of the Highlands. But, apart strongly from a small potato crisps factory seas (VSO) is strongly represented in Papua New and Development Authority, with which all would-be investors must register as a first priority.

foreign investment will be pig or poultry enterprises. Successfully is severely restricted or allowed Smallholders are encouraged inland areas. to form business groups and they

Encouragement and assist can then obtain assistance under ance for local business and in the Business Groups (Inc.) Act dustrial development is the job of 1975 and the Village Economic of the Office of Business Development Fund Scheme. On Development within the Depart the face of it the formation of THE AUSTRALIAN Wool Corment within the Depart the face of it the formation of ment of Labour, Commerce and pig production groups would poration is looking at sites in ladustry. Its local offices are seem to be ideal, since pig keeplants in a first stockpiling wool, after talks on storing wool in Japan broke down Mr. Alf Maiden, local means with papua New ing is an important part of a free sugar access for eight countries which this year become religible for such concessions of the papua New Guinean's life tries which this year become religible for such concessions. hairman, said.

for establishing their busi- But in fact the traditionalism under the Generalised System of nesses. These can range from and the part played by pigs in Preferences (GSP). Spinners' Association statement running the local equivalent of regard to status of their owners

PAPUA NEW GUINEA'S ambi- business and in getting finance ernment. For example, consider-tious policy of business and This is done on the basis of a able areas of Government land industrial development is — not formal, signed agreement have ben identified for planting surprisingly for a recently between the client and the with oil palm, and foreign inemerging nation - sorely ham- Office of Business Development vestment in this field is being pered by insufficient finance and which details the type and sought actively. An example of expertise. But some interesting duration of assistance to be this is an oil palm estate near and steady progress is being received and specifies the com- the coastal town of Popendetta made.

mitments both of the assisting which is in the very early stages
In the spheres of forestry, officer and the client.

food and fibres — where the Most clients will have had wealth Development Corporation food and fibres — where the potential for increasing primary primary education only and so (CDC) on a 50:50 ownership production is tremendous — the will need assistance with their basis with the Government.

Covernment is actively seeking book-keeping, insurance and This is on abandond cocoa

Government is actively seeking book-keeping, insurance and This is on abandoned cocoa to cut import expenditure and quite elementary aspects of get-land and is a typical nucleus provide much-needed jobs by ting a new business going. estate enterprise in that 4,000 encouraging the establishment. With such a wide remit, both hectares are being developed by

develop self-reliance and self- kind of work is at a very early sufficiency in personal and technical positions are filled by ex-patriates, mainly Austra.

The key legislation concerniant in the key legislation concerniant in the command relatively on encouraging the processing of crops and livestock products. Fortunately, this is a sphere within Papua New Guinea. The in which trained volunteers scope for increasing vegetable from overseas can be of valuable production and processing is strongly from a small potato crisps factory established in the town of Mount Guinea by over a hundred Hagen within the past year, little volunteers some of whom are has materialised so far.

Restricted

doing important assessment and attached to of venture that the Government as Schedule is published about Development.

Fish processing is another type attached to of venture that the Government would like to encourage. The Papua New Guineans have A National Investment Priorities Schedule is published about once a year and this lists particular activities in which the Business Development staff sequently a dependence upon, while actually being employed imported canned fish. This is ment would like to see more foreign investment. It also Industry to advise, for example, coastal waters are rich with fish names activities in which smallholders who are setting up and fresh water fish have been successfully introduced to some successfully introduced to some

U.S. sugar import duty

WASHINGTON, March 1.

The countries are Argentina

COMMODITY MARKET REPORTS AND PRICES

ng on the Loo and metal rose

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COMPANY NOTICES

THE COLNE VALLEY WAYER NOTICE IS HEREBY GIVEN that the Hundred and Prity-second Ordinary eral Meehing of the Stockholders of Company will be held at the Principal of the Company, Blackword House, when Road, Wattord on Thursday.

March. 1977 at 14250 p.m. for the Accounts for the year enter 13 comber, 1976; confirm and declare dividents elect. Mr. Michael Stawart Boss Illas a director of the Company, sutherise the Directors to fix remoneration of the Auditors transact the ordinary Stanless, the Company, of March, 1977. By Order of the Board, W. A. COSGROVE, well House

DER SMITH GOLDSBROUGH MORT

NOTICE 15 HEREBY GIVEN that the Ard of Directors has declared an Brist Divident of 4 per cent being 4 his per stare or the Pale or Capital of Company, payable on 6th May 1977. The REGISTER of Members and ANSFER SOOKS was CLOSE 4 5.00 d. on 15 April 1977, for the Director determining entitlements to the interiminated. and the Board of t 737 March 1977.

> IMPERIAL GROUP LIMITED NOTICE IS MEDERY GIVEN that the ANSFER BOOKS of the 54% Ustard Loan Stock 1962-05 of Imperial out Limited will be CLOSED from 15th 31st March 1977, both days inclusive, the preparation of Interest warrants.
>
> By Order,
>
> P. M. DAVIES,
> London, London. 2nd March 1977.

CO 255.82 OF 6110-5

LG. Index 01-351 3466

May Coffee 39451-39544

Elon, Picchard and President Johannesburg. London Registrars: Hill Samuel Registrars Limited, 6 Greacoat Place. London SW1P 1PL. 28th Econum. 1977. F. AUSTIN (LEYTON) LIMITED

CAPITAL EOSS company required for purchase with established losses in excess of £200,000. Preference for going concern with profit potential. Write Box E.SEOS. Fluencial Times. 10, Cannon

is Tin Toppy? Should you take profits on Coffee?

Charts will give plenty of warning. Ours cost 270 per year plus postage. Daily High/Low close with volume, and open interest or stocks, and moving averages on most London traded commodities.

London Commodity Charts,

2 +1.76 wombs 8295.389+15 +3 Smeet 6145 +5 Standard Cash 6135.45 +2.5 +7 Smeet 6135.45 +2.5 +7 Smeet 6135.45 +2.5 -1.75 Smeet 6145 +5 Smits E. (\$1560 + 142)

O. K. BAZAARS (1929) LIMITED MOTICE TO PRESENCE SHARWHOLDERS NOTICE IS HEREBY GIVEN. that NOTICE IS THEREBY GIVEN that the undermentioned half-pearly dividends have today been dealard payable on the 31st March, 1977, in the currency of the Republic of South Africa, to all holders of the respective classes of shares of the company at the close of business on the Company at the close of business on the Company at the close of business on the 11th March, 1977 Cumulative Preference Shares. Dividend No. 85—3%, 5% Third Cumulative Preference Shares. Dividend No. 85—3%, 5% Third Cumulative Preference Shares. Dividend No. 85—2%, 5% Third Cumulative Preference Shares. Dividend No. 85—2%, 5% Third Cumulative Preference Shares. Dividend No. 57—21%, on the company of the control of the company of the share of the dealarth of the share of the purpose of the payment of the above dividends.

By Order of the Board, J. B. PARNALL. Registeri Office:

The Ordinary share TRANSFER BOOKS will be CLOSED from the 25th-31st March hacialine, for the preparation of dividend warrants.

or 2.00.001. Preference for going the cert with profit potential. Write Box £.9506. Floandal Times, 10. Cannon 5.1791. ECAP 121 Preventiers. Factory reconditioned, and warranted by 18M. Buy: save up to 40.5C. Lease 3 years from £3.70 weekly. Redt from £29 nm. Phone 01-541 2355.
CAPITAL AVAILABLE. A unique and successful confidential service is available to existing companies experiencing Berious viability or, floandal problems. Ring Forbes-Dale & Associates. 01-826 TS35.

enclose my cheque for £74.68. Please send me your weekly

28 Fanton Street, Cambridge (0223) 56251

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3465 35, 38, 39, 37.5, 38, 38.5, 38, 37.5.
Rech: three months 1440, 9.5.
ZINC Barely thanged. Prices followed the patient in lead, with forward metal trading up to 5447 on the pre-market. At training up to 5447 on the pre-market. At the control of the contr

ZINO £ £ £ £ £ £ £ £ 424.5 -1.25 440.1 -1.75 -1.5 77

Silver was fixed 0.4p an ownce lower for most delivery in the London buillon market yesterday, at 275.8p. U.S. cent equivalents of the fixing levels were: spot (7).3c, down 1.5c; three-mo down 1.7c; strength 434.4c, down 1.5c; and 13-month 500c, down 1.6c. The metal opened 1253.278.3b; (472-474c) and closed at 1743-2754p (479-472c).

LME_Turnover 245 (254) lots of 10,000 us. Morning: Three mouths 285.5, 5.3, 5.4, 5.3, 3.4.7, 4.2, 4.5, 4.4, 4.2, 4.4, 4.3; 8even mouths 287.8. Kerb: Three mouths 281.5, 4.2, 4.1, 4.9, 3.8. Afternoon: Three mouths 281.5, 4.2, 4.1, 4.9, 3.8. Afternoon: Three mouths 283.5, 3.4, 3.5, 3.7, 3.8, 3.7, 3.8, Kerb: Three mouths 283.7, 3.8, 3.8, 3.7, 3.8. Kerb: Three mouths 283.7, 3.8, 3.8, 3.7, 3.6.

Corryover chartist buying pushed prices higher early. Gains eroded on close by profit-taking, reports Ghi and Duffus. Xob C'use't Herenber: 1284.0 65.0 148.25.385.2 33.0 March: 508. 10.0 145.50.241.1.275.0 May: 2 66.0.75.0 148.00

Sales: 8,373 (9,58) lots of 18 tennes.
International Cocca Agreement IU.S.
cents per pound); Daily price for Feb. 3:
182.22 (179,11): Inducator prices March 3:
15-day average 173.11 (172.66); 12-day
average 173.14 (172.67). JUTE

RUBBER

SLIGHTLY STEADIER opening on the physical market. Little interest throughout the day, closins quiet. Lewis and Peat reported a Malaysian godown once of 200 (199) cents a kilo (buyer, April).

Sales: 118 (173) lots of 15 tonnes. Physical closing prices (buyer) w Physical closing prices (buyer) Spot \$2.59 (\$39); April \$1.759 May \$2.759 (\$39). SOYABEAN MEAL

Market opened down reflecting Chicago's lose and driked down during morning Chicago opened unchanged and eased on Commission House selling. London Cices — Done April 188.53-60.0 2.15 161.00-80.00 dana 189.53-60.0 1.77 lts.1 -6-77 August 1867.7+2.0 1.77 lts.1 -6-77 August 1867.7+2.0 1.78 lts.53-58 50 December 1869.21-40 5 1.16 lts.50-56.50 lbecember 184 80-54 7 1.86 lts.55-54.55 February 154 80-50.50 2.2 l56.08-56.50 April 154.60-58.0 2.2 8

Sales: 188 (275) lots of 10 tomes. SUGAR

LONDON DAILY PRICE (raw sugar) 5125 (same) a tome cif for March-April shipment. White sugar daily price was fixed at 1135.66 (same).

Following orderly liquidation of March ount to New York, market rallied and

show to develop for imported grains with the prices showing little change. Small quantities of optional serghtums traded for March shipment to East Coast U.K. ports and EEC wheat also met a limited officials for March to the East Coast. With the company of the company of the company of the coast. With the company of the coast U.K. ports and EEC wheat also met a limited officials for March to the East Coast. Wheat—U.S. Dark Northern Spring 180-2.30; Dutch: 3.00-3.20, Celeary—Israeli: 180-2.30; Dutch: 3.00-3.20,

June, prevolus in brackets' in suits of account per tome. Common wheat—32.54. down 10.2 per cent., average 139.79 (+3.9): Pigs of account per tome. Common wheat—32.54. down 10.2 per cent., average 51.70 (+6.4). nil, nil, nil (same); Bursun wheat—127.54, nil, nil (same); Rys—66.89, 3.29,

WOOL FUTURES

LONDON—Easier in sympathy rerseas advices, reports Bache. (Pence per kilo) Australian | testerday | un puniness Greasy Wool Close | Done 226.8 25.0 -1.00 226.0 25.0 -30.0 25.0 -30.0 25.0 -30.0 241.0 36.0 241.0 36.0 25.0 -1.50 241.0 36.0 25.0 -1.50 241.0 36.0 25.0 -1.50 241.0 36.0 255.0

MEAT/VEGETABLES Reuter

SMITHFIELD (Bence per pound)—

Set: Scottish killed sides 44.9 to 47.8:

Eira Andquarters 45.0 to 52.0, forequarters 52.9 to 55.0, sound 44.0 to 59.0,

medium 53.0 to 52.0, heavy 58.0 to 54.0:

Scottish heavy 52.6 to 56.0; imported frozen: New Zealand PL new season 42.0

to 43.0, PM new season 42.0 to 43.0, YLs

new season 51.0 to 42.0.

Park: English, under 100 fbs 25.6 to 56.0; BURMA'S PADDy output in 36.0, 100-120 lbs 25.0, 120-169 lbs 1976-77 ending on March 31 has 28.0 to 33.0. 28.0 to 33.0.
COVENT GARDEN (prices in sterling)
COVENT GARDEN (prices in sterling)
Cranges—Spanish: From the properts Gal and Deffus.

**Coastant reports Gal Defeus.

**Supplied of Supplied Provided Pro

COFFEE

Coffee futures closed officially easy with late afternoon profit-taking movins values down from the highs, to finish fills-file down from the highs, to finish fills-fills fills-fills

INDIA TO BUY MORE COTTON

NEW YORK, March 1. INDIA WILL hold a buying

tender next Monday for about 200,000 bales of short staple cotton for prompt arrival, cotton Sales: 86 (95) lots of 1,800 kilos. SYDNEY GREASY (in order buyer, Two weeks ago, India confirmed the purchase of 235,000 SYDNEY GREASY (in order buse, seller, business)—March 338.0, 339.0, 339.1, 537.6, May 344.5, 345.9, 344.9, Sales: firmed the purchase of 235,000 108. Micron Contract: July 348.5, 349.0, bales of medium staple cotton 350.5, 351.0, 351.2, 350.4, 351.2, 350.4, 351.2, 350.4, 351.2, 351.0, May 384.5, 355.6, 357.6 Guatemala, Panama and Mexico, 334.5, July 355.5, 358.9, 357.5-356.0. Sales: for arrival from May through

been

the non-farming population, and the remaining 46m. baskets, which will produce about 600,000 tons of rice for export in 1977-78. The Government has started buying surplus paddy from farmers through over 900 purfarmers through

PRICE CHANGES

1977 Lash Wire Bars (rt. 2868 25 + 1.75 £822.4

+5.0 4587

. 3,946

a Bangladesh white "C" i May. i April-June k March-April. q April-May. r Feb. March. w Metric tons. w March.

FINANCIAL TIMES Mar. 1 | Feb. 22 | Month ago; Year ago 281.79 279.51 260.52 182.18 (Base | July 1, 1952=100) REUTER'S Mar. 1 | Feb. 28 | Month age Year ago

DOW JONES Dow Mar. Feb. Month Year Jones 1 28 ago ago Spot..... 425 64416.84 391 68 510.93 Future: 415.6 405.42 322 74303.52 (Average 1924-25-26=100) MOODY'S

Moody's Mar. Feb. Month Year 25 ago ago

Spie Commt'y 940 9 988, 3,895, 3 785.2 (December 31, 1831 = 199)

1680.4 1669.0 1610.0 1235.9

U.S. Markets

Soyabeans strong;

silver firm COPPER and siver closed firm on local short-covering electing Commission Bonsa stops, attracting chartist buying. Coffee closed limit up bid with pools of 1,345 on mixed buying. Cocca closed limit up bid with pools of 1,345 on continued scattered buying. Soyabeans were strong on heavy local short-covering and Commission House buying, Bache reports. Cocas—Ghana spot 205 nom. (201 nom.).

Bahia spot 265 nom. (201 nom.). March
191.50 (196.75), May 185.90 (181.90). July
180.25. Sept. 175.10 nom., Dec. 165.85,
March 160.35, May 135.75 nom., July
151.45. Sales: 297.

Coffee..." C." Contract: March 292.00-298.00 (294.85), May 271.49 (297.49), July 271.83, Sept. 273.33, Dec. 270.54, March 288.52, Sales: 180. Copper-March 88.40 (67.90). April 68.90 (68.40). May 69.40, July 70.40. Sept. 71.40, Dec. 72.50, Jan. 72.90, March 73.60. Sales; 7,837. Conso.—No. 2: March 77.40-77.45 \ \text{76.85}\), May 77.90-78.10 \ \((76.95)\), July 77.50-77.85, Oct. 73.50-73.75. Dec. 83.50-69.70, March 89.85-70.10. May 70.25-70.40, July 70.25-70.40, Sales: 3.850.

\$\text{\$\phi_{\text{Gold}}\$-March 143.18 (144.20), April 143.60 (144.80), June 145.00, Aug. 146.58, Oct. 148.00, Dec. 149.50, Feb. 151.10, April 152.70, June 154.40. Sales: 3,596. †Lard—Chicago loose unavail. (22.00 nom.). New York prime steam 23.00 nom. (23.50 asked). ††Malza March 2541-2541 (2541), May 261-2614 (262), July 2661-267, Sept. 2691-2691, Dec. 2711-2711, March 277, 215 News March 475.70 (473.20), April 477.60 (475.10), May 480.00, July 455.00, Sept. 459.90, Dec. 497.30, Jan. 499.80, March 504.70, May 300.70, July 514.70, Sales: 9,300, Handy Harman spot 471.00 (472.00).

*Soyabeans--March 788-7841 (7761), Max 789-793 (783), July 790-793, Aug. 783, Sept. 745-746), Nov. 715-716), Jan. 720, March 724), May 726) nom. bSoyabean Meal—March 221,06-221.28 (222.00), May 226.50-226.30 (225.80), July 228.50-28.50, Sept. 217.50-218.00, Oct. 202.00-201.50, Dec. 201.00-200.00, Jan. 199.50-200.0, March 199.00-199.50, May 200.50.

Soyabene Ol-Merch 23.85-23.99 (23.45), May 24.20-24.25 (23.83). July 24.55-24.50, Aug. 24.80-24.55. Sept. 24.65, Oct. 24.45-24.55. Dec. 24.40, Jan. 24.45, March 24.60, May 24.30-24.60. Sagar—No. 11: Spot 8.45 (8.30). May 8.77-8.74 (8.30), July 8.63-8.90 (8.74), Sept. 8.87. Oct. 8.84-8.80, Jan. 9.00-9.10. March 9.67-9.89, May 9.13-9.12, July 9.13. Sales:

Tin-480,00-487.75 asked (483,00-688.78

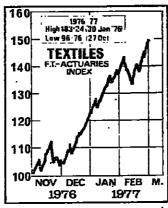
om., Nov. 283.56 nom. Wheat—SCWRS 13.5 per cent, protein nom. Nov. 23.50 nom.

Wheat-SCWRS 13.5 per cent, protein content cif St. Lawrence 3834 13854.

All cents per pound ex-warehouse unless otherwise stated. ** Cents per 60-ib bushel ex-warehouse. \$\phi\$'s per troy ounce...100. ounce lots, † Chicago loose \$'s per 100 lbn...Dept. of As. prices previous day, Prime steam Lo.b. NY bulk tank cars, it Cents per boy ounce ex-warehouse, b New "B" contract in 3's 8 shart too for bulk lots of 100 short tons delivered how. It is set that cars, Toledo, St. Louis and Alion. 13's per troy, ounce for 50-ounce units of \$0.3 per cent, purity delivered NY. Cents per 58-lb bushel ex-warehouse. 5.006 bushel lots. c Cents per 24-lb bushel ex-warehouse, 5.006 bushel lots. d Cents per 58-lb bushel ex-warehouse, 5.006 bushel lots. d Cents per 58-lb bushel ex-warehouse, 5.006 bushel lots. d Cents per 58-lb bushel ex-warehouse, 5.006 bushel lots. d Cents per 58-lb bushel ex-warehouse, 5.006 bushel lots.

Leaders virtually unchanged after late profit-taking Share index down 0.3 at 410.4 after 416.7-Gilts up again

long-dated Gilt-edged which improved progressively throughout thet day before profit-taking clipped quotations by to leave closing rises to to The Government Securities index put on 0.35 to 66.13, only 0.30 off the 1976/77 most market estimation of the 1976/77



Hamme investments, has acquired a 15 per cent, stake in the group; Wimpey improved 4 to 53p. Buying in front of to-day's interim results helped Robert M. Douglas Dowty, put on 4 to 61p, while Derek Crouch (Contractors) added 3 to 550 on the good preliminary Second

As good turnever developed in 168 not care vas 0.75% (Conting and the properties of
Account Dealing Dates

The projected transion cuts with the projected transion cuts with the projected transion cuts with the projected transion cuts with the projected transion cuts with the projected transion cuts with the projected transion cuts with the projected transion cuts with the projected transion cuts with the projected transion cuts with the projected transion cuts with the dampening industries. The project with the dampening industries and the project with the dampening industries on the project with the dampening industries of the day tower of 1970, flows 7, 1970, and closed with the project of the project with the dampening industries on the project with the dampening ind lorr peak of 48p; the price shown in yesterday's issue was incorrect. Dowty's bid for Ultra seemed certain of success with the latter's Board advising shareholders to accept the terms; Ultra, 211p, and Dowty. 112p, both hardened a penny.

Secondary issues fared rather

65.32 65.11 64.60 64.77 410.4 410.7 401.7 402.3 402.1 397.7 131.8 133.4 125.2 122.7 119.1 Ord. Div. Yield. 18.27 Estrainer Y'149/full(") 7.88 7.78 6,298 7,523 7.81 7.81 7.73 10.00 P/E Ratio (net) ("†) 6,946 Dealings marked ,... 72.53 77.80 75.69 67.93 68.10 ______ 72.63 77.80 75.69 07.89 07.89 1.6,833 19,330 17,413 16.017615,172 17,34 Equity bargains total. 18 a.m. 415.9. 11 a.m. 414.8. Noon 415.9. 1 p.m. 418.4.
2 p.m. 416.7. 3 p.m. 415.5.
Latest Index 61.206 9026.
* Based on 52 per cent. corporation tax. Nii=7.81.
Basis 109 Govt. Secs. 15.70/28. Pixed int. 1928. Ind. Ord. 1/7/25. Gold Mines 12/1055. SE Activity July-Dec. 1943. S.E ACTIVITY HIGHS AND LOWS High ! Low Figh | Low 127.4 (9/1/86)

FINANCIAL TIMES STOCK INDICES

65.90 (28,1/77) 548.6 49.4 (19/5/72)(26/6/40) 78.8 442.3 42.5 (25.8) (22.6/15) (25/10/71)

> of its request to deal direct with certain markets outside the Stock Exchange in South African and other Mining issues, Financials moved into higher ground. Gains of 5 were seen in S. Pearson, 131p, and Challenge Corporation, while Vuls Catta unproved 152p, whi 3 to 50p. while Yule Catto unproved

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| तलंदाना लोहार १ तार्च, | 393.8 | 374.7 | 328,6 | |
| ioid Mines | 106.9 | 109.3 | 124,4 | 133.7 |
| estings mkd. | 7,083 | 6,833 | 4,222 | 4,686 |
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of its request to deal direct with Golds falter

The reaction in the bullion pri 51-10. in front of to-day's Inter-national Monetary Fund auction prompted profit-taking in sharp of the metal's South Africa

P. & O. Deferred became reactionary and closed 4 easier at 133p after a good business Awaiting developments in the recent hid approach from Tootal. Slimma rallied 3 to 92p.

Money market appears

On Page 19

Tobaccos became a backwater yesterday, showing little variation on the previous day's closing levels in a reduced business. Imps finished unchanged at 73p, after a good business. The Salar market opened on it for short most quarters. The share market opened on it for short most quarters, but following the initial fall in the metal price, which thereafter continued to lose ground, offerings of shares from most quarters, and it particular the Cape, caused which closed at the day's lowest. The Gold Mines index gave 11,8 to 131.8 after moving aheast strongly for the previous of trading days. Heavyweights cave as much as 1 as in Rand particular the cape and it is to 131.8 after moving aheast control of the previous of the previ

AE Stockholders

You are reminded of the informal meeting arranged for London to give you the opportunity of raising questions with your Board regarding the proposed acquisition of

A further meeting has now been arranged for Edinburgh.

The meetings will be held in London at the Connaught Rooms, Great Queen Street, at 12 noon on the 3rd March and in Edinburgh at The Post House, Corstorphine Road, at 12 noon on the 9th March.

Associated Engineering



The Directors of AE have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and all Directors jointly and severally accept responsibility accordingly.

This advertisement has been placed by Associated Engineering Limited

APOLLO

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.50 Annual Subscription £18.00 (inland) USA & Canada Air Assisted \$48 Overseas Subscription £20.00

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ACTIVE STOCKS

| | | No. | | | | |
|-----------------|---------------|---------|------------|-------------|--------------|----------|
| | Denomina- | nf | Closing | Change | 1976-77 | 1976-7 |
| Stock | Lion I | narks | price (p) |) on day | hi≅h | low |
| BTR | 25p | 21 | 106 | + 19 | 199 | 116 |
| Shell Transport | 25p | 15 | 510 | - 8 | 524 | 352 |
| нееспат | | 14 | 416 | + 8 | 408 | 269 |
| BP | | 14 | 890 | -14 | 950, | 557 |
| GUS ".\" | | 13 | 196 | +10 | 224 | 123 |
| BATs Defd | | 12 | 225 | + 2 | 243 | 183 |
| ICI | £1 | 12 | 333 | — в | 402 | 256 |
| BOC Intl | | 11 | 72 | + 21 | 72 <u>}</u> | 45 |
| Burmah Oil | | 11 | 63 | – 3 | 80 | 25 |
| Barclays Bank | £1 | 10 | 248 | - 4 | 350 | 190 |
| Commercia! Un | ion 25p | 9 | 121 | | 158 | 75 |
| Eng. C. Clay 'N | ew Nil/pd | . 9 | 1274 | _ | †27 <u>‡</u> | †22 į |
| Reed Intl | £1 | 9 | 215 | + 2 | 274 | 156 |
| Assoc. Dairies | 25p | 8 | 246 | + 4 | 250 | 115} |
| Boots | 25p | S | 146 | ÷ 2 | 148 | 79 |
| The above | ict of active | : stock | s is base | d on the ni | imber of | ратдаіп |
| recorded yester | rday in the | : Offic | ual list a | ind under | Rule 163 | 3(1) (e. |
| : Pramium | - | | | | | |

OPTIONS TRADED

and S. Rivlin, Allied Polymer. lngs Oil Exploration, Hawthorn Feb. 22 Leslie, Westland, Chown Securi- Mar. 8 while doubles were arranged in For rate indications, see end Premier Consolidated Oil, of Share Information Service.

ties and P. and O. Deferred, Mar. 22 Apr. 4 Jun: 23 July

ings tion ment Mar. 7 May 19 May 31 Mar. 21 Jun. 9 Jun. 21

FT ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries -

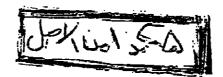
| _ | · | and the Faculty of Actuaries | | | | | | <u>. </u> | | | |
|---------------------|---|------------------------------|-----------------|--|----------------|--|----------------------|--|------------------------|--------------------|-----------------------|
| | EQUITY GROUPS | T | ues. N | Iarch | 1, 19 | 77 | Mon.
Peb.
28 | Fri.
Feb.
25 | Thurs.
Feb. | Wed.
Feb.
23 | Yea
age
(appr |
| | ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section | Index
No. | Day's
Change | Est.
Exmings
Yield %
(Max.)
Corp.
Tax 32% | Yield % | Ect.
P/E
Ratio
(Net.)
Corp.
Tar X** | Index
No. | Index
No. | Index
No. | Index
No. | Inde
No |
| 1 | CAPITAL GOODS (178) | 158.24 | | 18.43 | 6.11 | 8.02 | 157.14 | 153.89 | 155.91 | 155.02 | |
| 2 | Building Materials (31) | 135.44
217.16 | | 18.82
20.12 | 7.19 ·
5.04 | 7.90
7.62 | 133.27 | 130.70 207.81 | 132.31
209.81 | 131.76
209.83 | |
| 4 | Electricals (16) | 299.80 | | 16.61 | 4.84 | 8.92 | 303.43 | 294.41 | 300.52 | 299.23 | |
| 5 | Engineering (Heavy) (1) 1/1 | 263.87 | +0.8 | 25.04 | 6.48 | 5.72 | 202.32 | 198.50 | 200.96 | 198.14 | 169. |
| 6 | Engineering (General) (67) | 145.95 | +0.9 | 18.39 | 6.42 | 7.96 | 144.72 | I42.83 | 143.73 | 142.92 | 140. |
| 7 | Machine and Other Tools (9) | . 75.50 | +0.3 | 24.93 | 7.89 | 6:10 | 75.30
135.40 | 74.38
133.54 | 74.23 | 7332 | 57.
 133. |
| ð | Misceilaneous (22) | ودرود ا | +1.6 | 17.96 | 6.77 | 8.17 | الهادت ا | احددا | 133.78 | 1.151.77 | 155. |
| 11 | (DURABLE) (53) | 140.92 | +0.4 | 18.58 | 5.13 | 8.02 | 140.43 | 138.25 | 138.82 | 138.17 | 138 |
| 12 | Lt Electronics, Radio TV (15) | 158.31 | +11 | 17.25 | 3.77 | 8.65 | 156.58 | 154.22 | 154.48 | 154.74 | 157: |
| 13 | Household Goods (13) | 148.03 | +0:3 | 20.81 | 8.22 | 6.92 | 147.60 | 148.46 | 149.90 | 144.93 |] 181. |
| 14 | Motors and Distributors (25) | -91.74 | -0.7 | 19.86 | 6.24 | 7.55 | 92.37 | 90.34 | 90:98 | 90.37 | 81 |
| 01 | CONSUMER GOODS | | | 7= /- | أحجيا | 0.45 | 350 00 | 7,877.00 | | 140.20 | 1 |
| 21
22 | (NON-DURABLE)(170) | 152:63
161.11 | +1.1 | 15.60
15.72 | 6.52.
7.46 | 9.45
9.57 | 150.91
160.08 | 147.00 | 148.70
160.93 | 148.24
157.05 | 156. |
| 23 | Wines and Spirit (6) | 160 52 | +0.5 | 14.89 | 6.69 | 10.31 | 169.32 | 166.22 | 169.20 | 163.98 | 177 |
| 24 | Entertainment Catering (15: | 191.12 | +0.7 | 16.51 | 7.24 | 9.18 | 189.82 | 18572 | | 186.85 | 207 |
| 25 | Food Manufacturing (21) | 163.92 | -0.2 | 17.94 | 5.66 | 8.31 | 164.23 | 161.22 | 163.18 | 163.86 | 167. |
| 26 | Food Retailing (17) | 153.38 | +1.8 | 13.70 | 5.34 | 10.57 | 150.73 | 148.69 | 149.96 | 150.61 | 142. |
| 32 | Newspapers. Publishing (16) | 245.20 | +01 | 10.57 | 4.37 | 14,33 | 244.99 | 237.88 | 239.79 | 237.79 | 182. |
| 33
34 | Packaging and Paper (13) | 106-57 | +2.6 | 17.01 | 7.54 | 9.02 | 103.91 | 120.53 | 104.08
121.76 | 104.23 | |
| 34
35 | Stores (35) | 128.69
149.94 | +23 | 12.05
13.62 | 5.55
7.95 | 12.81
11.53 | 125.75
148.28 | 1/22/81 | 145.34 | 122.36
144.10 | 132
175 |
| 36 | Tobaccos (3). | 210.18 | +1.1 | 21.94 | 8.55 | 6.06 | 207:70 | 201.98 | 203.08 | 203.07 | 216 |
| 37 | Toys and Games (5) | 83.83 | +0.9 | 20.16 | 7.67 | 6.58 | 83 OB | 82.21 | 83.20 | 82.28 | 67. |
| | OTHER GROUPS (96) | | 1 | l ` | _ | _ :- | [| · | l | | 1 |
| 42
44 | Chemicals (26) | 214.08 | +01 | 17.54 | . 5.41 | 7.68 | 213.84 | 211.26 | 215.73
96.54 | 214.80 | 갷 |
| 44
45 | O:tice Equipment (8)
 Shipping (10) | 97.13
438.39 | +0.5.
-1.5 | 16.34
12.32 | 5.89
5.99 | 8.56
11.64 | 96.69
445.22 | 94.54 | 443.90 | 96.45
445.68 | 93.
381 |
| 46 | Miscellaneous (51) | 160.96 | +1.6 | 16.06 | 7.51 | 9.34 | 158.45 | 753.90 | 156.20 | 156:28 | 169 |
| 43 | INDUSTRIAL GROUP (496) | 159.97 | +0.8 | 16.74 | 6.22 | 8.69 | 158.72 | 155.26 | 157.32 | 156,77 | 160 |
| 51 | Oils (4) | 478.50 | -1.6 | 8.90 | 3.66 | 13.02 | 486.13 | 478.73 | 481.85 | 480.75 | 335. |
| 59 | 500 SHARE (NDEX | 185.40 | .+0.3 | 15.25 | 5.73 | 9.28 | 184.79. | 181.01 | 183.17 | 182.57 | 175 |
| 61 | FINANCIAL GROUP (100) | 130.62 | +0.8 | <u> </u> | 6.10 | _ | 129.53 | 126.42 | 127.90 | 128,61. | 142 |
| 62 | Banks (6) | 147.39 | -0.2 | 24.89 | 6.47 | 6.18 | 147.63 | 145.75 | 147.53 | 148.43 | 168. |
| 63
64 | Discount Houses (10)
Hire Purchase (5) | 165.79
111.70 | +0.7 | 7.05 | 8.68
6.17 | 20 AE | 164.65 | 161.74 | 162.19
113.28 | 159.39
115.08 | 177. |
| 65
65 | Insurance (Life) (10) | 111.70 | +3.9 | us | 6.63 | 30.45 | 109.82 | | 107.79 | 107.49 | 129
128 |
| 65 | Insurance (Composite) (7) | 305.89 | +0.8 | · | 6.98 | | 105.07 | 100.74 | 101.42 | 182.39 | 112 |
| 67 | (Insurance Brokers (10) · | 267 08 | +0.4 | 11.73 | 5.23 | 12.73 | 260.98 | 259.20 | 262.84 | . 263.21 | .231.0 |
| 68 | Merchant Banks (15) | 65.87 | +03 | | 6.44 | | 65.70 | 65.87 | 65.03 | 64.69 | 88. |
| 69
70 | Miscellaneous (6) | 171.89 | +1.1 | 4.26
18.91 | 3.28
19.81 | 38 11 -
8 17 | 170.10
80.08 | 164 58 | 168.72
50.77 | 176.46
80.60 | 180 |
| 71 | Investment Trusts (50) | 163.69 | +0.8 | 3.29 | 4.81 | 31.35 | 162 40 | 79 YI
151 88 | 163.34 | 163.06 | 87.
166 |
| 81 | Mining Finance (4) | 93.83 | -0.1 | 11.28 | 5.49 | 11.24 | 93.95 | 90.50 | -92.04 | 89.51 | 89. |
| 91 | Overseas Traders (17) | 252.23 | 1 . = - 1 | 16.88 | 5.96 | 8.23 | | 243.02 | | 243.96 | |
| 99 | ALL-SRARE-INDEX (671) | 171.54 | | | 5.74 | | 17077 | 167 26 | 169.21 | 168.81 | 166. |
| | WIXED INTEREST | Index | Yighi | Monday
Feb.
28 | Friday
Feb. | Thurs.
Feb.
24 | Wed: 7
Feb.
23 | rnesda) 1
Feb. | Iodday I
Feb.
21 | Feb. 1 | Year
ago
supro: |
| 1 | Consols 21% yield | | 13.54 | 18.52 | 13.59 | 13.59 | 13.58 | 15.67 | 13.67 | 13.65 | 15.7 |
| 2 | 20-yr. Govt. Stocks (6) | 51.56 | +12.65 | 51.23 | 50.73 | 50.90 | 50.92 | 50.59 | 50.43 | 50,66 | 50.1 |
| 3 | 20-yr. Red. Deb. & Loans (15) | | 114.82 | | ." | 50.15 | . 1 | - f. 1 | | - 1 | |
| 4 | Investment Trust Prefs. (15) | | 14.17 | 49.87 | 49.64 | . 1 | 50.11 | 4 | 1 | 50.25
10 93 | 50.44 |
| 5 | Coml. and Indl. Prefs. (20) | l. ' l | | 49.43
87 78 | | 49.68 | 1 | 49.75 | 1. | 49.82
59.06 | 49.9 |
| _ | | 67.95 | 15.29 | 67.78 | 68.50 | 68.29 | 68.11 | 68.20 | 68.07 | 58.Qe | 68.9 |
| + | Parlametics vield Uleba and in | | | | | | | | | | |

NEW HIGHS AND LOWS FOR 1976/77

NEW HIGHS (144) (15) ERNATIONAL RANKS

NEW LOWS (1)

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Target Tst. Mugrs. Ltd. 9 (a)(g)

Target Tst. Mgrs. (Scotland) (2)(b)

Trades Union Unit Tst. Managers

Transatiantic and Gen. Secs. Co.

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570 M & G Groupy (y)(c)(2)

leed Funds

Cosmopolitan Fund Managers. Copthall Ave., London EC2R 7JX

er Unit Mgmt. Co. Ltd. et Securities Ltd. (a)(e)

BASE LENDING RATES

N. Bank 111% Hambros Bank 11 ied Irish Banks Ltd. 111% Hill Samuel 11 ier Pank Ltd. 111% Hill Samuel 11 ier Pank Ltd. 111% Fulian S. Hodge 12 nry Ansbacher 12% Hongkong & Shanghai 11 nco de Bilbao 111% Hodge 12 hok of Credit & Cince. 111% Keyser Ulimann 12 nk of Crancus 111% Requester & Co. 11

♥6. & A. Trust (2) (g)

amopoln 6th Fd. 13.5 14.5 5.83 nit Dealing: Regent Hse. 23 Victoria St., Indaor SIA 1HE. Windsor 55611 Crescent Unit Tst. Mgrs. Ltd. (a)(g) Discretionary Unit Fund Managers

Equitas Secs. Ltd. V(2)(g) Equity & Law Up. Tr. M. (a)(b)(c) Framlington Unit Mgt Lid. (a) 64. Coleman Street, R.C.2. 01-638 5 -7, Ireland Yard, EC4B 5DH. Capital Tra Income Tat Key Fund Managers Ltd. (a)(g) Friend's Provdi. Unit Tr. Mgrs. 9 inc. Fd. Un. U.S. & Gen.

Manulife Management Ltd o K.B. Unit Fd. Inc. _627 Mercury Fund Managers Ltd. L & C Unit Trust Management Lid. V 30, Gresham St. EC2F 2ER

Premier U.T. Admin, Rayleigh Ros Brentwood Essex

Gibbs (Antony) Unit Tst. Mgs. Ltd. 01-588 4111 Legal & General Tyndall Fund

MIA Unit Trust Sigemut Ltd. National and Commercial 31, St. Andrew Square, Edit Income Feb. 16 1116.8 (Acrum Units) 151.4 Cap. Feb. 16 99.6 (Accum Units) 118.8 Guardian Royal Ex. Unit Mgrs. Ltd. Lloyd's Life Unit Tst. Magrs. Ltd. 127. (236 586) 1202 4.64

Midland Bank Group Unit Trust Managers Ltd. 9 (a) Courtwood House, Silver Street Head Sheffield SI 3RD. Tel: 074 Minster Fund Managers Ltd.

Ridgefield Management Ltd. Mutual Unit Trust Managers (2kg) PO Box 419, Bank Hae, Manchash 15, Copthell Ave, ECZR 7BU. 01-806 4903 Ridgefield int UT, 192.00 9. Next sub, day Marc Subjudicial int, 7st. 57.0 408 +12 597 Rthehld. & Lwnds. Mgrs Mutual Righ Vid. 46.6 49.1 +1.0 9.20 S. Swithin Lane, Ldn., EV.

Practical Invest. Co. Ltd. . (ykc) Prudl. Unit Tst. Mugrs. V (a)(b)(c) Quilter Management Co. Ltd. hange, EC2N 1HP. 01-600 4177 ______ |90.6 92.6| 5.85 Reliance Unit Mgrs. Ltd. 9 Relience Hse., Tunkridg, Wells, Kt. 0692 22271 Remigium Management Ltd.♥

National Provident Inv. Magra. Ltd. F Royal Tst. Can. Fd. Mgrs. Ltd.

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22.6) +0.3] 4.65 25.1] +0.3] 4.65 25.1] +0.5] 7.64 32.4] +0.5] 5.03 37.9] +0.6] 5.03

New Court Fund Managers Ltd. (g) U.K. Funds

Norwich Union Insurance Group (b)

For Oceanic see Brown Shipley & Co.

Pearl Trust Managers Ltd. (2)(g)(z)

Pelican Units Admin, Ltd. (g)(x)

Perpetual Unit Trust Mugmi. (a) Piccadilly Unit T. Mgrs. Ltd. (a)(b)

65, London Wall, EC

Fountain St., Manchester 061-256 5665 Scothits

Save & Prosper Group

29 March 16.
4. Great St. Helens, London EC3P 3EP 68-73 Queen St. Edinburgh EH2 4NX 01-837 8044 Dealings to: 01-534 8839 or 031-226 7381.

Sector Funds

Energy Fin'cial Secs. Fd. —

415 Save & Presper Securities Ltd. 9
136 International Funds
481 Capital Units 51.6 31.8 +0.1

48 Gracechurch St., EC3P 3HE NP1 Gth Un.Tst... 39 7

National Westminster# (a)

41. Lethbury, EC2P 2RP Capital (Accum.).....[57.2

inancial 711
irouth Inv. 785
Satra inc. 574
41, Lothbury, EC2P 2BP

Rowe & Pitman Management Ltd. Sun Alliance Fund Mugt. Ltd.

Landon Indemnity & Gal. Ins. Co. Ltd.

18. Chequers Sq., Uxbridge, Middx. 5218
Building See Bd. 1185 —
Kagna Man. Fd. 1301 —

Merchant Investors Assurance

Northcliffe Hse Colston Ave. Bristo

J. Henry Schroder Wagg & Co. Ltd. 9 ottish Equitable Fnd. Mgrs. Ltd. 🕈 Sebag Unit Tst. Managers Ltd. (a) (Accom. Units) 2124

PO Box 511, Behlbry. Hse. E.C.4. 01-236 5000 (Accom. Units) 1112

Sebag Capital Fd. 1273 28.9 +0.6 4.03 Sect. Inc. Feb. 23 118.6

Sebag Income Fd. 124.9 26.1 +0.4 8.6 TSB Unit Trusts (y) 35.0 +1.4 5.92 48.0 +1.9 6.48 Security Selection Ltd.

Stewart Unit Tst. Managers Ltd. (2) 45, Charlotte Sq., Edinburgh.

Prop. Equity & Life Ass. Co.V

Preperty Growth Assur. Co. Ltd. 9

Ulster Banke (a) Unit Trust Account & Mgmt. Ltd. Sun Alliance Fund Mangmt, Ltd.

Transinternational Life Ins. Co. Ltd

Trident Life Assurance Co. Ltd.

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relays Bank 111% London Mercantile 111% relays Bank 111% London Mercantile 111% related Christic Ltd. 12% Midland Bank 111% amar Holdings Ltd. 12% Samuel Montagu 111% it Bank of Mid East 111% Morgan Grenfell 111% own Shipley 111% National Westminster 117% nada Permanent AFI 111% Norwich General Trust 111% it of Christical Christian Ltd. 121% P. S. Refson & Co. 111% pitol C & C Fin. Lid. 121%, P. S. Refson & Co. 12 111 Royal Bk Canada Trust 11 Schlesinger Limited 12 E Coates 121% E.S. Schwab 13
nsolidated Credits 111% Security Trust Co. Ltd. 13
operative Bank 111% Shenley Trust 14
rinthlan Securities 111% Standard Chartered 111 Yorkshire Bank 111% rst Nat. Fin. Corp... 14 % Members of the Accepting Houses Consultate. 14 % Committee. 7-day deposits 8%, 1-moath deposits 111% 14 % 7-day deposits on sums of 110.002 and under 8% up to 225,000 8% and under 8% up to 225,000 8% and under 8%. 111% 7-day deposits on sums of 110.002 and under 8% up to 225,000 8% and under 8% up to 225,000 8% and under 8% up to 225,000 8%.

Fulian S. Hodge 12 Hongkong & Shanghai 11 Industrial Bank of Scot, 11

INSURANCE BASE RATES †Property Growth 12% Cannon Assurance 10% tAddress shown under Insurance and Property Bond table.

CORAL INDEX Close 410-415



Tajor The Earl of Ancaster

CVO, TD. Midland Bank

imited 60 West Smithfield

LIVE TO THUSE WHO SAVE PIEASE . De Wasted.

ondon ECIA 9DX.

FOR HELP We come from both world wars.

you for help.
And you can help, by helping
our Association. BLESMA (the limbless from all the Services. It helps, with advice and stand in the way of the right elderly, it provides Residential Homes where they can live in peace and dignity.
Help RLESMA, please. We Vens Association need money desperately. And, we promise you, not a penny of it will

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Chribse. Japket Life Ass. Co. Ltd.♥ Hambro Life Assurance Limited ♥ bbey Life Assurance Co. Ltd. 01-2488111 1 Paternoster Row. EC4. City of Westminster Assur. Soc 42.4 50.9 City of Westminster Ass. Co. Ltd. +0.7 Albany Life Assurance Co. Ltd. 01-437 5962 Ξ. WHIII Sentuel Life Assur. Ltd. NT A Terr : Addiscombe Rd., Crev. 01-686 4355 Commercial Union Group St. Helen's, 1, Under Veriable An.Ac.L'ts... AMEY Life Assurance Ltd.

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Confederation Life Insurance Co. | Imperial Life Ass. Co. of Canada | 18, Chequers Sq. Unbridge, Middle | 120, Regent St., Wir 6AY | 106.2 | 106.7 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 1

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We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to British Limbless Ex-Service Men's Association) looks after the encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not entitlement to pension. And, for severely handicapped and the

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Arrow Life Assurance

Bridge Management Ltd. P.O. Box 50g, Grand Cayman, Cayman Is.
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を受けた。 のでは、 ので SHIPOWNER TO QUIT U.K. OVER 'COMMUNIST VENDETTA'

Tycoon Tikkoo's tanker stranded

BY JOHN WYLES, SHIPPING CORRESPONDENT

MR, RAVI TIKKOO, the shipowner, yesterday took time off from planning an airborne rescue of his strike-bound tanker at Le Havre to warn that he and his family will be quitting Britain because of "a Communist vendetta."

-built for the job -6m - 23m

Mr. Tikkoo's 56,695 dead-weight ton Globtik Venus has been stranded at Le Havre for the past fortnight because of a strike by its Filipino crew who are demanding higher wages.

Speaking at his Park Lane headquarters the Kashmiriborn shipowner claimed that the strikers were "mutinous criminais" being egged on by Communist-dominated French trade unions with the support of Britain's National Union of Seamen and Merchant

Officials here are convinced that the subsidies were obtained Eligible

Shell, BP accused

that British Secretary, in the Commons to

over sanctions

pressure group, said oil from to-morrow.

BY MARTIN DICKSON

ALLEGATIONS

Navy and Airline Officers'

An ex-lieutenant in the Indian Navy, Mr. Tikkoo is clearly furious at the controversy surrounding his ship. Making little attempt to curb his pugnacity, he said that he was trying to acquire five or six helicopters so that he and his personal security guards could mount an attempt to take over the ship. He hoped that the attack could be launched in a couple of days "but I will not go without the permission of the French authorities."

He had no doubts about the origins of the dispute. "I think there is a Communist vendetta. They never like any free enterprise to succeed. I am so

Butter export subsidies

THE EMERGENCY measures pending temporarily the grant-rapidly limit the quantities which the European Commission ing of pre-fixing subsidies, which eligible for spot subsidies. But, took late last week on the orders entitle traders to receive the depending on fluctuations in the of Mr. Roy Jenkins, its president current subsidy on exports world market price, M. Dommeng

or Mr. Roy Jenkins, its president current subsidy on exports world market price, m. Dollmeng to try to halt costly exports of shipped at any time during the may find it advantageous to claim EEC butter to the Soviet Union, following six months. The sus- the spot subsidy for at least part came too late to prevent the pension will initially run until of the Soviet order and hold the issuing of Community export the EEC dairy market manage pre-fixing subsidies in reserve.

issuing of Community export the EEC dairy market managesubsidies worth £44m.

This became clear to-day when sider the situation—probably on a Commission spokesman said Thursday.

There is no question of the production, rather port of 36,000 tonnes of butter Commission revoking the subsidies already issued, even Friday last week. The official though most of the butter for subsidy rate, needed to make the which they have been granted butter competitive on the world butter competitive on the world butter sabout £1,220 a tonne.

Officials here are convinced the EEC dairy market manage ment committee meets to consider the commission M. Doumeng is seeking butter for export out of current production, rather than from the Community's surplus stocks, which total about 190,000 tonnes. This is because the price of butter from EEC.

of £44m. beat ban

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

fed up at the situation that I have decided to leave the U.K. for good by the end of March."

'Buccaneer'

Mr. Tikkoo's determination to go on the offensive brought an accusation from three mer-chant navy officers unions last night that he was indulging in "buccaneering in a fashion more reminiscent of two cen-turies ago." They are worried-that the shipowner's outbursts are obscuring what they claim is a straightforward industrial dispute over pay rates on a flag of convenience vessel.

BRUSSELS, March 1.

nise the ITF and says the Filipinos are not demanding a pay rise but a £150,000 ransom before they release the ship. He disputes the claim made yesterday by Mr. Charles Blyth, the ITF general secre-The ship was registered in Nassau until it was switched to the British registry a couple

Merchant

Union of Seamen.

Europe,

under the umbrella of the

International Transport Workers' Federation (ITF), are auxious to bring pay rates on flag of convenience vessels up

to European averages. The Globtik Venus became a target

for the ITF earlier this month when she was in Middles-

brough and her crew were

visited by Mr. Jim Woods, a local officer of the National

Mr. Tikken refuses to recog

tary, that the Filipinos are paid \$300 a month less than the ITF standard.
Last night, Mr. Tikkoo pro-

duced figures alleging that their wages were 21 to 10 per cent. higher than for British Meanwhile, 40 Humberside fishermen recruited by Mr. Tikkoo as "a security force" are cooling their heels in Le

Havre where the port authorities have refused them access to the tanker. According to Mr. Tikkoo, the force was sent to restore the captain's authority, although after talking to him, the officers' union said the master feared that they would "undermine the personnel and the ship's safety."

Bancal rejects bid by Standard Chartered

BY STEWART FLEMING

NEW YORK, March 1.

The Bancal directors said that Standard Chartered had onsidering the "excellent already indicated that it would

The outcome does not affect our bank which announced that it strategy of continuing the would oppose the offer.

THE DIRECTORS of Bancal successful expansion in California.

Same outlets as Beecham's tral, profits from the related existing consumer products side, banking services division in the U.S. The deal will treble (around a tenth of the total) based Standard Chartered Bank years nor does it affect our to acquire its subsidiary, the friendly relationship with the Bank of California.

Bank of California.

Same outlets as Beecham's tral, profits from the related existing consumer products side, banking services division in the U.S. The deal will treble (around a tenth of the total) the group's sales in this area, added in another 29m.

Moreover Beecham has a suc-But rather surprisingly, given bank of California.

Same outlets as Beecham's tral, profits from the related existing consumer products side, banking services division in the U.S. The deal will treble (around a tenth of the total) the group's sales in this area, added in another 29m.

Moreover Beecham has a suc-But rather surprisingly, given consumer products side, banking services division in the U.S. The deal will treble (around a tenth of the total) the group's sales in this area. added in another 29m.

Moreover Beecham has a suc-But rather surprisingly, given be consumer products side, banking services division in the U.S. The deal will treble (around a tenth of the total) the group's sales in this area.

considering the "excellent already indicated that it would prospects for future growth and not pursue a tender offer for outcome we respect the decision. support the management of the

\$5m. from aid fund for Scott Lithgow

BY JOHN WYLES, SHIPPING CORRESPONDENT

Officials here are convinced that the subsidies were obtained by M. Jean-Baptiste Doumeng, head of the southern French agriculture co-operative, Intersequence a large export order to the Soviet Union. M. Doumeng may be able to sides for significantly more than a large export order to the Soviet the 36,000 tonnes covered by precently sold 10,000 tonnes of EEC subsidies because the EEC countries, notably is continuing to pay out spot continuing to pay out spot subsidies for butter to Soviet authorities and was interested in selling more. The Commission officials said M. Doumeng appeared to be having some difficulty locating enough butter in France .to fulfil the Soviet order. He was believed to be scouring the market in fixing subsidies because the EEC countries, notably is continuing to pay out spot officials said M. Doumeng appeared to be having some difficulty locating enough butter in France .to fulfil the Soviet order. He was believed to be scouring the market in fixing subsidies because the EEC countries, notably is continuing to pay out spot officials said M. Doumeng appeared to be having some difficulty locating enough butter in France .to fulfil the Soviet order. He was believed to be scouring the market in fixing subsidies for butter exports subsidies for butter exports seasonal increase in production in the spring will make additional supplies available long before the sides are due to expire. Owen gives

indirectly involved in breaking an independent investigation of Commons speech as Foreign sanctions against Rhodesia are the claims in view of BP's Secretary, yesterday reasserted holder of the contract, defaulted out yesterday that both pur to be raised in the Commons majority public ownership. that the Government would do its to-day and are likely to be Mr. Tom Jackson, leader of discussed at a BP Board meeting the Post Office Workers' Union, date for direct elections to the European Parliament. and an opponent of apartheid,

charges.

In a report published yester is one of the Government's non-day, the Anti-Apartheid Move executive directors at BP and ment and the Haslemere Group, he is likely to raise the report from the Conservatives of the an independent Third World at the company's Board meeting delay in introducing legislation, Shell and BP's joint refinery in BP; which is studying the Durban was being sold to an Anti-Aparthied Movement's re-

Durban was being sold to an Anti-Apartined Movement's intermediary South African port, had no comment to make company, Freight Services, yesterday, but Shell denied which was apparently supplying breaking sanctions and supplying breaking sanctions and supplying Community, any electoral system Community, any electoral system of the British Government, given pointed out that Shell could be Government's White Paper within the British Government, given pointed out that Shell could be the next few weeks would se! out the electoral problems. its majority shareholding in BP. liable to prosecution under Mr. Ivor Clemitson, Labour MP South African law if it refused for Luton East, intends to ask to supply its customers, there.

Dr. David Owen, the Foreign Details Page 6

democracy will not be served by repeating the problems faced by the Commons over devolution or adopting in a hurry any system which did not add to the public's confidence," he declared.

Dr. Owen emphasised his own belief in the EEC as "an econo-mic institution with a political

future . . . a solid buttress of democracy."

Government should introduce a on. sent invitations to the Scottish ment with our country within Mr. Callaghan has written to National Party, Plaid Cymru, the Community has never been ment with our country within greater than it is to-day. It is pitiful to contrast it with the situation five years ago.

> Labour Party, and the two range of Community policies "independent" Northern Ire-from energy to agriculture. From the Labour backbenches

wanted direct elec-Dr. Owen said that the Govern-ment had been considering its

options on Rhodesia with the U.S. and had also held talks at official level with South Africa. Nothing we have beard over Belgrade the past few weeks gives any Berni

He added: " a am ready at any time to go anywhere and talk Cologn

Parliament, Page 14

contract which will secure the iobs of 3.000 workers at the Port Glasgow company for 15 months.

A relieved Mr. Ross Belch, original contract for the ship managing director of Scott Lith- covered by yesterday's announce gow. said yesterday that his ment would have involved a 55m.

company would be adding a sub-investment grant from the Gov-stantial contribution to the Gov-ernment and a subsidy for the ernment's £5m. to bridge the gap interest on bank loans.

BY MICHAEL BLANDEN

New £ index in use

THE POUND showed little The new index replaces the change in foreign exchange mar- previous basis of calculating the kets yesterday as the new index effective rate of sterling against

of its value against other currencies introduced by the other currencies. The rate is now

authorities came into use for worked out on the basis of a basket of 21 currencies including.

The new index showed the sterling instead of the 11 currencies included in the old call.

The new index showed the sterling instead of the ill curvalue of sterling in relation to rencies included in the old cal20 other currencies at 61.7, compared with the base of 100 in an index rather than an effective depreciation from December, 1971. This indicated a depreciation from December, slight weakening from the index 1971 levels.

Of 61.8 on the previous day.

Against the dollar, sterling cies means that the effective closed with a modest fall of 3 decline in the pound since 1971 points at \$1.7135, holding above has been reduced. Yesterday the the \$1.71 level. It was thought effective depreciation from

the \$1.71 level. It was thought effective depreciation from in the market that the authori- December 1971 levels on the old ties might have intervened from basis was unchanged at 43.1 per

time to time to support the cent, equivalent to an index

value of 56.9.

Total value of the contracts,

both placed in 1973 at Scott Lithgow, was nearly £50m., but Work on the tanker was suspended last summer when Marion 525m. for the two vessels.

The training the result is paying much in excess pended last summer when Marion 525m. for the two vessels.

Mr. Belch was quick to point. Mr. Belch was quick to point

worked out on the basis of a basket of 21 currencies including

chases are for cash and that the tion in the reliance on "whole- new detergents should come to as 7} per cent.

THE LEX COLUMN

Beecham's U.S. expansion

The idea that Beecham had found a way around dividend controls pushed the shares up 30p to 438p at one stage yes terday, so the news of its \$82m nurchase in the U.S. inevitably came as a big anti climar. The deal has no implications for the dividend, and on paper it looks very expensive. The Calgon con-sumer products business which Beecham is buying has net assets of \$35m, and it made a mall loss in 1976 after around \$10m of exceptional promo-

ional spending. However, the business has a number of brand leaders and its iggest single product—an antistatic fabric softener—has around 8 per cent of a \$300m. market which is said to be growing at 15 per cent a year in volume terms. Calgod's sales have doubled to \$110m. since sale money." With a £12m. turn-1972, and it shares virtually the around at Lombard North Centered to \$150m.

cessful record of acquisitions the 10 per cent, real growth in overseas, and has no problems foreign currency lending, the in financing this latest move international division only chip-Over two-thirds of the considera- ped in an extra £5m. or so, and other relevant factors the Board Bancal against the opposition of determined that the offer was not in the best interests of the Board. Business interests not in the best interests of the corporation and its share hold some 28 per cent of the bolders."

Subsequently Standard Charinterests and other shareholders Subsequently Standard Charinterests and other shareholders of the total cost will be ster Bank, actually fell in 1976. However, the growth in interest and other shareholders of the total cost will be ster Bank, actually fell in 1976. Calgon will more than cover its national profits should be finance costs in year one, and the produce a "significant" im strong performance of the produce a "significant" im strong performance of the produce a "significant" im strong performance of provement thereafter.

Beecham is certainly concerned 228p yield 6.9 per centabout its low dividend yield a point above Barclays, and high cash balances. The fact that yesterday's speculation pushed its capitalisation up

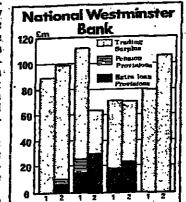
Unilever's 1976 prof by as much as £40m; can only broadly in line with outside tarhelp to concentrate its mind.

NatWest |

bulk of the increase—say £30m. has come from the domestic ciate status in Nigeria.

profits.

Index fell 0.3 to 410.4



same outlets as Beecham's tral, profits from the related

domestic business is a healthy The final point is that sign for the shares, which at eecham is certainly concerned 228p yield 6.9 per cent.—almost

gets at £605m. pre-tax, up BTR

Closer to home, margins in tions, net of financing it is unlikely that the Niarchos for around two thirds of group Europe are expected to improve accounting for £2.1m. this year. Oil milling will upturn and a further There was a "negligible" remain unsettled as long as the coming via the current growth in sterling advances so Community forces the animal So the existing operat the improvement came from a feeds industry to absorb a pro-still doing well. The combination of a base rate 0.66 portion of its skimmed milk have moved up almost per cent. higher, improved surplus. But the heavy pro-cent, in recent weeks spreads and a dramatic reduc-motional costs associated with ex rights yield is still

quarter. And University enough about selli overail. The balance an obvious source of with net liquid funds at around £400m, £44m. two years ago. at 442p, down 10p years 3.8 per cent and the by

Royal Insurance Commercial 16 plaints about liability experience

to be judged in different light folk terday's news that account during 1975 gains during 1976 ca sonal auto, where dimproved 12 points in cent, and in the general account-6 points bette

In contrast Holiene a hard year and Can winter (auto claims cent, more than December). And the reduction in underwrit has also been limited fall in sterling. But is still down from the £17.7m., and with a bit Royal could be getting a break-even this year case, pre-tax profits third or more higher £78.4m, of 1976; me yield at 318p is 7.3 p Unilever's 1976 profits are and the p/e 93.

£277m. About an eighth of the BTR has come up upturn arises from exchange second rights issue in the National Westminster's profits movements which is one reason of 18 months, and this National Westminster's profits have jumped by £83.4m. to general to anticipate a far less explosive with acquisitions is jumped by £83.4m. to the province intervention fund was announced intervention fund was announced intervention fund was announced yesterday. Scott Lithgow, on the Lower Clyde, is to receive £5m. This is tiffe second Maritime to help save a 260,000 deadweight tanker contract taken up by long supertanker contract.

The ship has been sold to Dexter Shipping, part of the Niarchos group, in a loss-making to the contracts and the selling price, intervention fund was announced the vessel and the selling price, intervention fund was announced the vessel and the selling price, intervention fund was announced to be previous year's £40m, bad debt provision has played a big part. But unlike Barclays, where domestic trading profits were ally soya beans, and a years) so there are complete the probability that volume growth will fall short end of 1974. But the first week, the absence of the previous year's £40m, bad debt provision has played a big part. But unlike Barclays, where domestic trading profits were ally soya beans, and a years) so there are complete the probability that volume growth will fall short end of 1974. But the figher commodity costs, not effectively trebled the provision has played a big part. But unlike Barclays, where domestic trading profits were ally soya beans, and a years) so there are complete the provision has played a big part. But unlike Barclays where domestic trading profits were slowdown at UAC where the tions for the earning west's trading surplus has risen by 30 per cent. (£43m.) and the bulk of the increase—say £30m.

£4.4m. to £11.1m. with

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Callaghan to hold talks on devolution

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME Minister has de-Foot, the Minister responsible cided to take part in the initial for devolution, will meet Mrs. attempts within the next week to Thatcher and Mr. Steel in the salvage the Government's com- next few days for a preliminary Government should introduce a mitment to its devolution legisla discussion. Mr. Foot has also Bill immediately. "Disenchant

Dr. David Owen, the Foreign

Mrs. Margaret Thatcher, the the United Ulster Unionists, Mr. Conservative leader, and Mr. Gerry Fitt of the Social Demo-David Steel, leader of the cratic and Labour Party, Mr. Liberals, inviting them to talks Frank Maguire, the Independent to try to find a basis for agree. Republican MP Francasch, Tim Sillars of the Carallel Mrs. Jim Sillars of the Carallel Mrs ment on amended devolution Mr. Jim Sillars, of the Scottish The Government's Scotland

and Wales Bill, the major item land MPs, Mr. William Craig and of legislation in the current ses- Mr. James Rilfedder. sion, had to be shelved last week carry a motion to curtail debate of the Parliamentary Labour by introducing a guillotine.

Ministers still insist that the Party, seeking a meeting with Government is committed to the the Liaison Committee, -which principle of devolution and will acts as a bridge between Governsteer its legislation on to the ment and backbenchers. The Mr. Callaghan and Mr. Michael views of the labour rebels.

Continued from Page 1

for greater flexibility after that. He went on: "They must underthere are not only European force. manufacturers but the Japanese

Leyland grievance will recognise that the To-day's debate is bound to present pay policy runs out in raise questions over Leyland's prosperous and non-racial society August leading to an opportunity ability to continue on the in Rhodesla to dim. Mr. Callaghan added that the strict lines laid down in company had failed to produce the Ryder Report, on which the to anyone if it will lead to a something like 200,000 cars Government's reconstruction peaceful settlement."
which were scheduled last year, plan was based, and the need for Mr. Ted Rowlands. Minister of

intention is clearly to assess the

a stronger commitment to indus State, cave a categorical assur-He went on: "They must under trial peace by the Leyland work, ance that the Government would not propose any transfer of the

this country for every car we idea of stricter monitoring the islanders, fall to produce."

Arrangements for the commany.

Parlish

pledge on EEC poll

Petroleum and Shell have been day whether there ought to be DR. DAVID OWEN, in his first that the Government would do its on preliminary payments.

Amid hostility from Labour backbenchers and criticisms from the Conservatives of the Dr. Owen said that the con

"The cause of European

'Petty-minded'

But Mr. John Davies, the Tory spokesman, demanded that the He claimed that "petty mind-edness" had been the ballmark of Britain's contribution to a

Mr. Eric Heffer, former Industry Mr. Foot has also written to when the Government failed to Mr. Cledwyn Hughes, chairman by other Labour MPs when he carry a motion to curtail debate of the Parliamentary Labour Claimed that only "the Eurofanatics " tions. A referendum on British membership of the Common Market now would result in a majority for quitting,"

> grounds for optimism. But we cannot allow our vision of a free.

The Industry Department is sovereignty of the Falkland simply waiting to pour cars into believed to have toyed with the Islands without the consent of

Weather U.K. TO-DAY Cloudy, some drizzle. Fog over MILD except for Scotland, which bills and coasts. Max: 10-12C will be cold with rain or snow. Lakes, N.E. England, Borders, drizzle . , and Occasional S.W. Scotland, Glasgow, Argyll elsewhere. Cloudy, rain and hill fog early London, E. Anglia, E. Midlands. becoming drier. Max.: 89C (46 E. Engine intervals. Cloudy. Bright Edinburgh, Dundee, Aberdeen nainly dry. Max.: 10-12C (50-Righlands, Moray Firth, N.E., N.W. Scotland S.W., S.E., Cent. S., Cent. N., N.W. England, W. Midlands, Channel Is., Water, I. of Man, N. Ireland Cloudy, some rain. Snow hills, Max: 5C (41F).

Orkney, Shetland Cloudy, dry at first. Rain, BUSINESS CENTRES perhaps sleet, later. Max.: 4C Outlook: Cloudy, some rain HOLIDAY RESORTS

Snow Reports, Page